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
2012
Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, and ending , 20

Name of foundation: GRANITE FOUNDATION 050006787300

A Employer identification number: 26-0010320

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

Room/suite:

B Telephone number (see instructions): 651- 699-0206

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

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: [X] 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) ▶ $ 7,682,156.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) ____________ (Part I, column (d) must be on cash basis.)

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) (see instructions).)*

		(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 (attach schedule)	651,741.			
	2 Check ▶ [ ] if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	2,557.	2,557.		STMT 1
	4 Dividends and interest from securities	113,090.	112,751.		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	75,598.			
	b Gross sales price for all assets on line 6a 1,507,736.				
	7 Capital gain net income (from Part IV, line 2)		75,598.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	64,798.	27,000.		STMT 5
	12 **Total.** Add lines 1 through 11	907,784.	217,906.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	NONE	NONE	NONE	NONE
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 6	1,500.	750.	NONE	750.
	c Other professional fees (attach schedule) STMT 7	31,029.	15,515.		15,515.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 8	3,538.	838.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	20,613.	NONE	NONE	20,613.
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT. 9	4,955.	21,393.		2,498.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	61,635.	38,496.	NONE	39,376.
	25 Contributions, gifts, grants paid	288,067.			288,067.
	26 **Total expenses and disbursements.** Add lines 24 and 25	349,702.	38,496.	NONE	327,443.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	558,082.			
	b **Net investment income** (if negative, enter -0-)		179,410.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	209,396.		
2 Savings and temporary cash investments	772,947.	147,685.	147,685.
3 Accounts receivable ▶ 1,405.			
Less: allowance for doubtful accounts ▶	NONE	1,405.	1,405.
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7 Other notes and loans receivable (attach schedule) ▶ *		* 1,650,000.	STMT 10
Less: allowance for doubtful accounts ▶ NONE	1,800,000.	1,650,000.	1,650,000.
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 a Investments - U.S. and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule) STMT 11	2,503,792.	3,223,206.	3,607,992.
c Investments - corporate bonds (attach schedule) STMT 16	208,515.	208,515.	216,859.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule) STMT 17	1,349,814.	1,576,916.	1,616,161.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation (attach schedule) ▶	312.		
15 Other assets (describe ▶ STMT 18)	584,532.	442,054.	442,054.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	7,429,308.	7,249,781.	7,682,156.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)	600,000.	200,000.	
22 Other liabilities (describe ▶ DETAIL ON 2010 RETURN)	137,609.	137,609.	
23 Total liabilities (add lines 17 through 22)	737,609.	337,609.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
27 Capital stock, trust principal, or current funds	6,691,699.	6,912,172.	
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	6,691,699.	6,912,172.	
31 Total liabilities and net assets/fund balances (see instructions)	7,429,308.	7,249,781.	

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	6,691,699.
2 Enter amount from Part I, line 27a	2	558,082.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	7,249,781.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,249,781.

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	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,507,736.		1,432,138.	75,598.
b				
c				
d				
e				

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				75,598.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 75,598.

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

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	332,042.	6,633,865.	0.050053
2010	367,194.	5,944,704.	0.061768
2009	501,858.	5,672,786.	0.088468
2008	437,638.	6,628,724.	0.066021
2007	337,186.	7,921,629.	0.042565

2	**Total** of line 1, column (d)	2	0.308875
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	0.061775
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	7,206,222.
5	Multiply line 4 by line 3	5	445,164.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,794.
7	Add lines 5 and 6	7	446,958.
8	Enter qualifying distributions from Part XII, line 4	8	327,443.

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	3,588.
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	
3	Add lines 1 and 2		3	3,588.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	3,588.
6	Credits/Payments:			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 1,855.		
b	Exempt foreign organizations - tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c 1,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	2,855.
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	733.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ NONE **Refunded** ▶		11	

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
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.*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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*	7	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*	8b	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 ▶ Telephone no ▶ (651)699-0206			
	Located at ▶ 1876 GLUEK LANE, ROSEVILLE, MN ZIP+4 ▶ 55113-3851			
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			
16	At any time during calendar year 2012, 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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
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 2012 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 2012.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ 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)? (see instructions) . . . . . . ☐ Yes ☒ No				
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . . ☐ Yes ☒ No				
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b		X
Organizations relying on a current notice regarding disaster assistance check here . . . . . . ▶ ☐				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . . ☐ Yes ☐ No				
If "Yes," attach the statement required by Regulations section 53.4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . . ☐ Yes ☒ No				
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No				
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 19		-0-	-0-	-0-

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

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

Total number of other employees paid over $50,000 . . . . . . ▶ NONE

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,315,961.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	7,315,961.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	7,315,961.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	109,739.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,206,222.
6	**Minimum investment return.** Enter 5% of line 5	6	360,311.

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	360,311.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	3,588.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,588.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	356,723.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	356,723.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	356,723.

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	327,443.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	327,443.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	327,443.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				356,723.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			NONE	
b Total for prior years: 20 10 ,20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2012:				
a From 2007 ...... NONE				
b From 2008 ...... NONE				
c From 2009 ...... 104,794.				
d From 2010 ...... 71,413.				
e From 2011 ...... 2,202.				
f **Total** of lines 3a through e	178,409.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 327,443.				
a Applied to 2011, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2012 distributable amount				327,443.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	29,280.			29,280.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	149,129.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2011 Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	149,129.			
10 Analysis of line 9:				
a Excess from 2008 ... NONE				
b Excess from 2009 ... 75,514.				
c Excess from 2010 ... 71,413.				
d Excess from 2011 ... 2,202.				
e Excess from 2012 ...				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 21

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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

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

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

SEE STATEMENT 22

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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*				
GRANITE FOUNDATION 1876 GLUEK LN ROSEVILLE MN 55113-3851	NONE	SCHEDULE	SCHEDULE	288,067.
Total . . . . ▶ **3a**				288,067.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,557.	
4 Dividends and interest from securities			14	113,090.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	75,598.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b CONTRIBUTION					651,741.
c GSO PRV INV INCOME			14	64,798.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				256,043.	651,741.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 907,784.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) 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.

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

▶ [signature] 11/14/13 ▶ Vice President

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☒ No

Paid Preparer Use Only				
Print/Type preparer's name: KAREN BASSETT	Preparer's signature: Karen Bassett	Date: 11/14/2013	Check ☐ if self-employed	PTIN: P01218632
Firm's name ▶ U.S. BANK NATIONAL ASSOCIATION			Firm's EIN ▶ 31-0841368	
Firm's address ▶ P O BOX 64713; TRUST TAX SERVICES ST. PAUL, MN 55164-0713			Phone no. 877-209-7529	

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

2012

Name of the organization	Employer identification number
GRANITE FOUNDATION 050006787300	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 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).

Name of organization: GRANITE FOUNDATION 050006787300

Employer identification number: 26-0010320

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	TIM AND DIANE MADDEN 1876 GLUEK LANE ROSEVILLE, MN 55113	$ 651,541.	Person [X] Payroll [ ] Noncash [X] (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.)
		$	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: GRANITE FOUNDATION

Employer identification number: 26-0010320

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
1	800 SHS INTEL CORP COM	$ 21,176	1/20/2012
1	450 SHS ATWOOD OCEANICS INC 295 SHS CHART INDUSTRIES INC 480 SHS FIRST CASH FINANCIAL SVS INC 420 SHS GULFMARK OFFSHORE INC	$ 84,212.05	2/9/2012
1	750 SHS HEXCEL CORP NEW 3000 SHS LATTICE SEMICONDUCTOR CORP 260 SHS LUFKIN INDUSTRIES INC 200 SHS MIDDLEBY CORP	$ 83,112.30	2/9/2012
1	342 SHS ROBBINS & MYERS INC	$ 17,660.88	2/9/2012
1	81 SHS APPLE INC	$ 42,629.49	2/15/2012
1	190 SHS ECOLAB 200 SHS HOME DEPOT	$ 22,165.20	4/13/2012

Name of organization	Employer identification number
GRANITE FOUNDATION	26-0010320

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
1	1950 SHS ELECTRONICS FOR IMAGING INC	$ 37,030.50	4/20/2012
1	750 SH COMCAST CORP	$ 22,755	4/25/2012
1	500 SHS MONSANTO CO	$ 42,010	7/2/2012
1	1000 SH AMERISOURCEBERGEN CORP	$ 39,880	7/3/2012
1	20 SHS GOOGLE INC	$ 13,350.80	8/15/2012
1	410 SH NATIONAL OILWELL VARCO INC	$ 34,743.4	9/11/2012

Name of organization
GRANITE FOUNDATION

Employer identification number
26-0010320

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
1	1325 SHS HUTCHISON WHAMPOA LTD ADR	$ 25,705	9/13/2012

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	1109 SHS ORACLE CORP	$ 36,896.43	9/18/2012

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	500 SH MONDANTO	$ 45,875.00	9/19/2012

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CONNECTED PROPERTIES		2,425.	2,425.
US BANCORP		132.	132.
	TOTAL	2,557.	2,557.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ABBOTT LABORATORIES	1,005.	1,005.
ALLSTATE CORP	215.	215.
APACHE CORP	396.	396.
APPLE INC	1,023.	1,023.
ARCH COAL INC	190.	190.
BANK OF AMERICA CORP	188.	188.
BROOKLINE BANCORP INC	217.	217.
CANADIAN NATURAL RESOURCES LTD	324.	324.
CISCO SYS INC	1,260.	1,260.
CONOCOPHILLIPS	792.	792.
DANAHER CORP	11.	11.
DISNEY WALT CO	480.	480.
DUKE ENERGY CORP	1,000.	1,000.
DUKE ENERGY HOLDING CORP	1,019.	1,019.
EXELIS INC	62.	62.
EXPEDITORS INTL WASH INC	143.	143.
EXXON MOBIL CORP	927.	927.
FREEPORT MCMORAN COPPER GOLD	1,900.	1,900.
GENERAL ELECTRIC CO	2,176.	2,176.
GENERAL MILLS INC	1,524.	1,524.
GLAXO SMITHKLINE P L C A D R	684.	684.
HEWLETT PACKARD CO	1,134.	1,134.
HOME DEPOT INC	1,102.	1,102.
ITT CORP	27.	27.
ILLINOIS TOOL WORKSINC	324.	324.
INTEL CORP	1,501.	1,501.
INTERNATIONAL BUSINESS MACHINES CORP	2,059.	2,059.
J P MORGAN CHASE CO	805.	805.
JOHNSON JOHNSON	1,200.	1,200.
JOHNSON CONTROLS INC	180.	180.
MCDONALDS CORP	1,355.	1,355.
MEDTRONIC INC	759.	759.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MERCK AND CO INC	840.	840.
MICROSOFT CORP	1,038.	1,038.
MORGAN STANLEY	540.	540.
MOSAIC CO	1,384.	1,384.
NATIONAL OILWELL VARCO INC	440.	440.
NESTLE SA SPONSORED A D R	1,451.	1,451.
NISOURCE INC	1,755.	1,755.
NOKIA CORP SPSD A D R	253.	253.
NUCOR CORP	730.	730.
NUVEEN HIGH INCOME BOND FD CL I	17,329.	17,329.
OCCIDENTAL PETROLEUM CORPORATION	655.	655.
OMNICOM GROUP INC	510.	510.
ORACLE CORPORATION	630.	630.
PEPCO HLDGS INC	3,240.	3,240.
PEPSICO INC	1,158.	1,158.
PFIZER INC	1,276.	1,276.
PHILIP MORRIS INTL	3,160.	3,160.
PHILLIPS 66	68.	68.
QUALCOMM INC	1,016.	1,016.
SCHLUMBERGER LTD	519.	519.
STAPLES INC	167.	167.
TARGET CORPORATION	1,056.	1,056.
TEVA PHARMACEUTICAL INDS LTD A D R	1,414.	1,414.
TEXAS INSTRUMENTS INC	720.	720.
3M CO	1,180.	1,180.
US BANCORP	710.	710.
UNITED TECHNOLOGIES CORP	1,218.	1,218.
UNITED HEALTH GROUP INC	465.	465.
WAL MART STORES INC	1,955.	1,955.
WELLS FARGO CO	1,144.	1,144.
XYLEM INC	61.	61.
YUM BRANDS INC	106.	106.
ZIMMER HOLDINGS INC	144.	144.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ACCENTURE PLC CL A	1,856.	1,856.
INVESCO LTD	14.	14.
TRANSOCEAN LTD	99.	99.
MERRILL LYNCH HOLDINGS	31,847.	31,508.
RBC DAIN RAUSCHER	4,960.	4,960.
TOTAL	113,090.	112,751.

Granite Foundation
Attachment of Form 990-PF
December 31, 2012

Part I

Receipts

Line #	Description	Column (a) Total	Column (b) Net Income
Line 11, Other income			
	THE ENDOWMENT TEI FUND LP	-	
	ORDINARY DIVIDENDS		11,818.00
	OTHER INCOME		8.00
	GSO PRIVATE INVESTORS LLC	64,798.00	
	ORDINARY BUSINESS INCOME		7,529.00
	INTEREST INCOME		4,694.00
	ORDINARY DIVIDENDS		1,973.00
	ROYALTIES		74.00
	NET SHORT TERM CAPITL GAIN		2,300.00
	NET LONG TERM CAPITAL GAIN		732.00
	NET SECTION 1231 GAIN		1.00
	OTHER PORTFOLIO INCOME		5.00
	OTHER PASS THRU INCOME		(2,134.00)
	HIATUS LLC		
	OTHER INCOME		-
	Total	64,798.00	27,000.00

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,500.	750.		750.
TOTALS	1,500.	750.	NONE	750.

Granite Foundation
Attachment of Form 990-PF
December 31, 2012

Part I

Disbursements

Line #	Description	Column (a) Total	Column(b) Net Income	Column (d) To Charity
Line 16c,	Other professional fees:			
	Investment advisory services	-	-	-
	US BANK NA	16,194.73	8,097.37	8,097.37
	J P MORGAN	2,824.49	1,412.25	1,412.25
	RBC INVESTMENT	1,492.18	746.09	746.09
	MERRILL LYNCH	10,517.83	5,258.92	5,258.92
	Total	31,029.23	15,514.62	15,514.62
Line 23,	Other expenses:			
	THE ENDOWMENT TEI FUND LP: OTHER DEDUCTIONS	-	3,277.00	
	GSO PRIVATE INVESTORS LLC: INVESTMENT INT EXP		94.00	
	GSO PRIVATE INVESTORS LLC: PORTFOLIO DEDUCTIONS		2,299.00	
	HIATUS LLC: MORTGAGE INTEREST DEDUCTION	-	13,265.15	
	USBANK INTEREST EXPENSE	4,508.35	2,254.18	2,254.18
	MISCELLANEOUS EXPENSES	406.84	203.42	203.42
	CHARITABLE TRUST FILING FEES	40.00		40.00
	Total	4,955.19	21,392.75	2,497.60

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES WITHHELD	838.	838.
FEDERAL EXCISE TAXES	2,700.	
TOTALS	3,538.	838.

FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER:
CONNECTED PROPERTIES
ORIGINAL AMOUNT: 2,458,484.
INTEREST RATE: 81.000000
DATE OF NOTE: 12/29/2008
PURPOSE OF LOAN:
REDEMPTION OF STOCK

BEGINNING BALANCE DUE	1,800,000.
ENDING BALANCE DUE	1,650,000.
ENDING FAIR MARKET VALUE	1,650,000.

TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE	1,800,000.
TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE	1,650,000.
TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE	1,650,000.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ABBOTT LABORATORIES	21,138.	32,750.
AKAMAI TECHNOLOGIES INC		
ALLSTATE CORP		
AMAZON COM INC		
APACHE CORP	45,234.	47,100.
APPLE INC	76,512.	102,709.
ARCH COAL INC	19,500.	10,980.
BANK OF AMERICA CORP	110,089.	54,567.
BROOKLIN BANCORP INC		
CISCO SYS INC	67,350.	58,948.
COGNIZANT TECH SOLUTIONS CI A		
CONOCOPHILLIPS	12,700.	17,397.
DANAHER CORP		
DISNEY WALT CO		
DUKE ENERGY CORP	41,938.	42,491.
EXELIS INC		
EXPEDITORS INTL WASH INC	10,769.	10,085.
EXPRESS SCRIPTS INC		
EXXON MOBIL CORP	16,698.	36,784.
FREEPORT MCMORAN COPPER GOLD	47,926.	54,720.
GENERAL ELECTRONIC CO	36,103.	48,277.
GENERAL MILLS INC	29,508.	48,504.
GOOGLE INC CI A	14,024.	22,636.
HEWLETT PACKARD CO	82,902.	32,063.
HOME DEPOT INC	30,280.	61,850.
ILLINOIS TOOL WORKS		
INTEL CORP	51,760.	43,549.
INTERNATIONAL BUSINESSMACHINES	62,864.	119,527.
ITT CORP W I		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
J P MORGAN CHASE CO	26,164.	30,778.
JOHNSON CONTROLS INC	7,429.	6,073.
JOHNSON JOHNSON	26,236.	35,050.
MCDONALDS CORP	28,223.	41,635.
MEDCO HEALTH SOLUTIONS INC		
MEDTRONIC INC	28,290.	24,612.
MERCK AND CO INC NEW	17,483.	20,470.
MICROSOFT CORP	33,365.	33,387.
MORGAN STANLEY	92,125.	51,624.
MOSAIC CO	106,094.	116,092.
NATIONAL OILWELL VARCO INC	32,603.	61,378.
NISOURCE INC	29,730.	37,335.
NUCOR CORP	19,525.	21,580.
OCCIDENTAL PETROLEUM CORPORATI	14,585.	19,153.
OMNICOM GROUP INC		
ORACLE CORPORATION	28,103.	49,980.
PEPCO HLDGS INC	58,231.	58,830.
PEPSICO INC	35,397.	37,637.
PFIZER INC	36,007.	36,365.
PHILIP MORRIS INTL	33,928.	83,640.
QUALCOMM INC	32,742.	61,860.
STAPLES INC	5,113.	3,523.
TARGET CORPORATION	41,482.	47,336.
TEXAS INSTRUMENTS INC	34,129.	30,890.
UNITED HEALTH GROUP INC	17,289.	27,120.
UNITED TECHNOLOGIES CORP	28,188.	49,206.
US BANCORP	22,340.	31,940.
WAL MART STORES INC	53,534.	68,230.
WELLS FARGO CO	32,594.	44,434.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
XYLEM INC		
YUM BRANDS INC		
ZIMMER HOLDINGS INC		
3M CO	37,437.	46,425.
ACCENTURE PLC CI A	33,031.	83,125.
ALLIED ARISH BANK PLC A D R	7,600.	3,000.
BANK OF IRELAND SPONS A D R	5,078.	3,250.
CANADIAN NATURAL RESOURCES LTD	23,452.	23,096.
GLAXO SMITHKLINE P L C A D R	16,584.	12,172.
INVESCO LTD		
NESTLE SA SPONSORED A D R	27,817.	44,772.
NOKIA CORP SPSD A D R	6,020.	3,950.
NOVO NORDISK AS A D R		
SCHLUMBERGER LTD	19,297.	33,471.
TEVA PHARMACEUTICAL LTD A D R	46,159.	51,380.
TRANSOCEAN LTD	10,530.	5,583.
RESEARCH IN MOTION	14,165.	5,935.
COAST DIVERSIFIED FUND II		
ALLSCRIPTS HEALTHCARE SOLUTION	17,331.	5,935.
AVX CORP NEW	17,089.	12,128.
QUEST DIAGNOSTICS INC		
CANON INC ADR NEW		
CHEUNG KONG HOLDINGS LTD		
HENDERSON LAND DEVELOPMEN LTD		
LI & FUNG LTD		
MARKS & SPENCES GROUP PLC		
SONY CORP	11,489.	3,808.
PHILLIPS 66	3,774.	7,965.
AMERISOURCEBERGEN CORP	39,880.	43,180.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GOOGLE INC	13,351.	14,148.
GULFMARK OFFSHORE INC CL A NEW	20,832.	14,469.
LATTICE SEMICONDUCTOR CORP	20,670.	11,970.
LUFKIN INDUSTRIES INC	22,277.	15,114.
MONSANTO CO NEW	87,590.	94,650.
NATIONAL OILWELL VARCO INC	34,083.	28,024.
ORACLE CORP	36,614.	36,952.
APPLE INC	20,930.	27,673.
CENTURYLINK INC	12,377.	13,183.
CHEVRON	21,098.	22,493.
COCA COLA COM	17,895.	19,648.
DUKE ENERGY	14,670.	14,993.
ELI LILLY & CO	13,976.	17,163.
INTL BUSINESS MACHINES	17,552.	20,496.
INTUIT INC COM	15,118.	17,843.
JOHNSON AND JOHNSON COM	14,610.	15,632.
KIMBERLY CLARK	16,579.	20,770.
MCDONALDS CORP COM	14,822.	17,730.
MICROSOFT CORP	20,097.	20,433.
ORACLE CORP	25,116.	28,689.
PFIZER INC	15,584.	19,010.
QUALCOMM INC	20,102.	22,084.
UNION PACIFIC CORP	18,969.	21,875.
VERIZON COMMUNICATIONS CORP	13,525.	15,664.
ALLIANCEBERNSTEIN HIGH INCOME	26,251.	27,389.
BLACKROCK EMERGIN MKTS LONG SH	18,442.	18,391.
DIAMONDHILL FINANCILA LONG SHO	25,377.	27,362.
DOUBLELINE TOTAL RETURN BOND F	28,952.	29,447.
EATON VANCE FL RATE	20,002.	20,946.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FIDELITY ADV EMERG MKTS INC FD	20,000.	22,485.
FIRST EAGLE	25,767.	26,574.
GUGGENHEIM S&P MIDCAP	23,305.	25,735.
ISHARES MSCI GERMANY INDX FD	10,071.	13,338.
ISHARES S&P 500 IND FD	20,331.	20,377.
IVY ASSET STRATEGY FUND	21,417.	21,742.
LEGG MASON BW ABSOLUTE	15,813.	15,976.
LOOMIS SAYLES STRATEGIC FD	30,766.	31,817.
MAINSTAY MARKETFIELD FUND	18,583.	19,404.
MATERIALS SELECT SEC SPDR	21,403.	22,524.
MATTHES ASIA DIV FD	43,285.	43,857.
NUVEEN HIGH YIELD MUNI BD	15,961.	16,266.
OPPENHEIMER DEVELOPING MKTS	21,399.	21,974.
PERMANENT PORTFOLIO FD	26,328.	26,898.
PIMCO ALL ASSET ALL AUTH FD	20,623.	21,803.
PIMCO UNCONSTRAINED	15,934.	16,015.
SECTOR SPDR FINANCIAL	24,642.	25,470.
SECTOR SPDR INDUSTRIAL	16,062.	16,411.
SPDR GOLD TRUST	35,368.	36,455.
SPDR INDEX SHS FD	14,003.	14,453.
TCW EMERGING MKTS INC	20,302.	21,669.
THE OAKMARK INTL FUND	34,275.	39,390.
VANGUARD SMALL CAP GROWTH	22,863.	26,086.
WISDOMTREE EMERGING MRKT	22,287.	22,762.
TOTALS	3,223,206.	3,607,992.

GRANITE FOUNDATION 050006787300 26-0010320

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NUVEEN HIGH INCOME BOND FUND	208,515.	216,859.
TOTALS	208,515.	216,859.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
ENDOWMENT TEI FUND	C	249,955.	219,553.
THE ENDOWMENT TEI FUND	C	99,958.	93,476.
GSO MEXXANINE FINANCE FUND	C	59,565.	49,088.
THE FUNNY NUTCRACKER	C	800,000.	800,000.
US MINT - COINS	C	96,445.	198,731.
REMINGTON "MOUNTAIN MAN"	C	10,000.	10,000.
GSO PRIVATE INVESTORS	C	193,658.	210,796.
COAST DIVERSIFIED FUND II	C	67,335.	34,045.
1MTH GSO MEZZANINE FINANCE FD	C		472.
TOTALS		1,576,916.	1,616,161.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
AMBERCROMBIE & KENT		
HIATUS LLC	422,016.	422,016.
HOLY LAND ANTIQUITIES	10,000.	10,000.
ITEMS PURCHASED FOR DONATION	10,038.	10,038.
TOTALS	442,054.	442,054.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
TIMOTHY MADDEN
ADDRESS:
1876 GLUEK LANE
ROSEVILLE, MN 55113-3851
TITLE:
PRESIDENT / DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

OFFICER NAME:
DIANE MADDEN
ADDRESS:
1876 GLUEK LANE
ROSEVILLE, MN 55113-3851
TITLE:
SECRETARY / TREASURER / DRTCR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

OFFICER NAME:
MICHAELA MADDEN
ADDRESS:
1876 GLUEK LANE
ROSEVILLE, MN 55113-3851
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
FRANCIS T MADDEN
ADDRESS:
1876 GLUEK LANE
ROSEVILLE, MN 55113-3851
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
MELANIE M MADDEN
ADDRESS:
1876 GLUEK LANE
ROSEVILLE, MN 55113-3851
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
MALLORY L MADDEN
ADDRESS:
1876 GLUEK LANE
ROSEVILLE, MN 55113-3851
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

TIMOTHY MADDEN
DIANE MADDEN

FORM 990PF, PART XV - LINES 2a - 2d
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RECIPIENT NAME:
TIMOTHY MADDEN
ADDRESS:
690 CLEVELAND AVE S
ST PAUL, MN 55116
RECIPIENT'S PHONE NUMBER: 651-696-5605
FORM, INFORMATION AND MATERIALS:
APPLICATIONS SHOULD INCLUDE BROCHURES OR WRITTEN DETAIL OF REQUEST
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
AWARDS WILL BE GRANTED TO U.S. ORGANIZATIONS OR ANY OTHER INDIVIDUAL IN NEED.

GRANITE FOUNDATION
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CALENDAR YEAR 2012

Part XV, Line 3a

Name and Address of Recipient	Amount
Rock and Wrap It Up	
405 Ocean Point Ave	
Cedarhurs, NY 11516	
Donation for Operations	40,000.00
The ARC Greater Twin Cities	
2446 University Ave W, #110	
St Paul, MN 55114	
ARC Gala	1,000.00
Donation	2,000.00
Roseville Police Department	
2660 Civic Center Drive	
Roseville, MN 55113	
Donation for GPS/HP Slate Tablet/IBIS	6,000.00
Neighbors Inc	
222 Grand Ave W	
S St Paul, MN 55075	
Program support	1,000.00
40th Anniversary Campaign	5,000.00
Star Prairie Land Preservation Trust Inc	
P O Box 88	
Star Prairie, WI 54026	
Donation for operations	200.00
St Catherine University	
2004 Randolph Ave	
St Paul, MN 55105	
Social Justice Leadership Retreat	1,000.00
Health East Foundation	
1690 University Ave W, Suite 250	
St Paul, MN 55104	
Donation for operations	14,855.00
Festival of Lights	520.00
Blethert Art donation to Festival of Trees	3,000.00

GRANITE FOUNDATION
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Part XV, Line 3a

Name and Address of Recipient	Amount
St Paul Festival and Heritage Foundation	
75 W 5th Street	
St Paul, MN 55102	
Winter Carnival - prize for fundraising event	673.71
Program support	5,000.00
Program support	450.00
Program support	150.00
Program support	6,810.00
Winter Carnival event catering	3,148.00
Donation	725.00
No Time for Poverty	
1865 Old Hudson Road	
St Paul, MN 55119	
Program support	2,000.00
Program support	3,000.00
University of Minnesota	
54 Cretin Ave S	
St Paul, MN 55105	
Program support	1,000.00
Friends of the Orphans	
2052 Marshall Ave	
St Paul, MN 55104	
Program support	500.00
Hope Academy	
2300 Chicago Ave S	
Minneapolis, MN 55404	
Program support	3,000.00
Mari Morris Sponsorship	3,500.00
St Paul Chamber's Charitable Foundation	
c/o Bill Foussard, 4940 Hwy 61 N	
White Bear Lake, MN 55110	
Program support	200.00

GRANITE FOUNDATION
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Part XV, Line 3a

Name and Address of Recipient	Amount
Safarai Club International	
4800 W Gates Pass Road	
Tucson, AZ 85745-9490	
Program support	30,000.00
Cystic Fibrosis Foundation	
8011 34th Ave S #116	
Bloomington, MN 55425	
Breath of Life Fundraiser	300.00
Donation	1,850.00
Children's of Minnesota	
2525 Chicago Ave	
Minneapolis, MN 55404	
Donation supporting the Peggy Porter Award	1,000.00
Black Retail Action Group	
P O Box 1192, Rockefeller Center Station	
New York, NY 10185	
Donation	4,649.90
Communities in School	
2345 Crystal Drive #801	
Arlington, VA 22202	
Donation	484.95
St Thomas More	
1065 Summit Ave S	
St Paul, MN 55105	
prize for fundraiser event	500.00
prize for fundraiser event	2,577.00
Program support	50.00
Program support	1,065.00
Donation	250.00
BreastCancer.org	
7 East Lancaster Ave, 3rd Floor	
Ardmore, PA 19003	
Donation	1,059.95

GRANITE FOUNDATION
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Part XV, Line 3a

Name and Address of Recipient	Amount
Dorothy Day Center	
St Paul, MN	
Venison processing for donated meat	95.00
Venison processing for donated meat	500.00
Gabrielle's Angel Foundation	
14 Penn Plaza #1704	
New York, NY 10122-1790	
Donation	564.95
AARM	
1185 North Concord St, #424	
S ST Paul, MN 55075	
prize for fundraiser event	500.00
Laker Educational Foundation	
P O Box 840	
Prior Lake, MN 55372	
prize for fundraiser event	500.00
prize for fundraiser event	2,442.00
Donation	1,868.00
Donation	500.00
Minnesota SCI	
P O Box 1303	
Burnsville, MN 55337	
Program support	2,575.00
Hospice of the Red River Valley	
1701 38th Street SE, #201	
Fargo, ND 58103	
Program support	500.00
Roseville Area High School	
1240 County Road 2	
Roseville, MN 55113	
prize for fundraiser event	366.00
donation for clothing drive	774.51
donation for book purchase	407.60
donation to the AHS Tennis Team	2,607.48

GRANITE FOUNDATION
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Part XV, Line 3a

Name and Address of Recipient	Amount
Cannon Falls Education Foundation 820 E Minnesota St Cannon Falls, MN 55009 Program support	200.00
Lukemia & Lymphoma Society 1311 Mamaroneck Ave #310 White Plains, NY 10605 Program support	1,000.00
TPT 172 E 4th Street St Paul, MN 55101 Program support	256.00
Church of Saint Peter Claver 375 Oxford St N St Paul, MN 55104-4734 Program support	20,000.00
Naples Ninety-Nine Foundation Fondazione Napoli Novantanove Via G Martucci 69 80121 Napoli, Italy Program support	1,000.00
SOS Associazine Onlus Via Mario Fiore N 6 Napoli, 80123 Program support	1,000.00
Hazelden Foundation 15251 Pleasant Valley Road, P O Box 11 Center City, MN 55012 In support of Shoemaker Renovation	500.00
Campus Crusade for Christ 100 Lake Har Drive Orlando, FL 32832 Mission support	500.00

GRANITE FOUNDATION
Attachment of Form 990-PF
CALENDAR YEAR 2012

Part XV, Line 3a

Name and Address of Recipient	Amount
Rabondo Community Project Inc USA P O Box 27954 Minneapolis, MN 55427 Program support	1,000.00
Catholic Services Appeal 226 Summit Ave St Paul, MN 55102 Program support	500.00
Ramsey County Historical Society 75 W 5th Street #323 St Paul, MN 55102 Donation	100.00
American Numismatic Assn 818 N Cascade Ave Colorado Springs, CO 80903 Donation	53.00
Wounded Warrior Project P O Box 758517 Topeka, KS 66675 Program support	659.95
Colts Drum and Bugle Corps P O Box 515 Dubuque, IA 52004-0515 Program support	500.00
American Cancer Society 250 Williams St NW Stlanta, GA 30303 Donation Donation	 964.00 664.95

GRANITE FOUNDATION
Attachment of Form 990-PF
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Part XV, Line 3a

Name and Address of Recipient	Amount
BAFTA Los Angeles 8469 Melrose Ave West Hollywood, CA 90069 Donation	774.95
Hancock-Hamline Elementary 1599 Engelwood Ave St Paul, MN 55104 Donation for 3 pairs of eyeglasses	610.00
RFK Center for Justice and Human Rights 515 Madison Ave #718 New York, NY 10022 Donation	814.95
World Childhood Foundation 183 Madison Ave, #715 New York, NY 10016 Donation	321.95
Main Street Fastpitch 210 Perrin Ave Star Prairie, WI 54026 Season sponsorship	300.00
NY Women in Communications Foundation 355 Lexington Ave, 15th Floor New York, NY 10017-6603 Donation	269.95
Notre Dame Club of Minnesota 18305 46th Ave N Plymouth, MN 55446 Donation	40.00
Reach Out and Read Greater NY 30 E 33rd Street, 6th Floor New York, NY 10016 Donation	362.99

GRANITE FOUNDATION
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Name and Address of Recipient	Amount
Music Center Foundation	
135 N Grand Ave	
Los Angeles, CA 90012	
Donation	1,759.95
Oceana Foundation	
1350 Connecticut Ave NW 5th Floor	
Washinton, DC 20036	
Donation	229.95
Donation	557.96
Mercy College	
555 Broadway	
Dobbs Ferry, NY 10522	
Donation	314.95
Donation	1,059.95
Timberline Cheer Team	
6113 Snapdragon Place	
Boise, ID 83716	
Donation	2,700.00
Pheasants Forever	
1783 Buerkle Circle	
St. Paul, MN 55101	
Donation	150.00
Somerset Area Chamber of Commerce	
P O Box 357	
Somerset, WI 54025	
Pea Soup Days sponsorship	250.00
Girls Who Rock	
107 W 106th Street, Apt 3A	
New York, NY 10025	
Donation	649.95

STATEMENT

GRANITE FOUNDATION
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Part XV, Line 3a

Name and Address of Recipient	Amount
American Diabetes Association	
1701 N Beauregard St	
Alexandria, VA 22311	
Tour de Cure sponsorship	250.00
Donation	500.00
Larchmont College Foundation	
1 Woodbine Ave	
Larchmont, NY 10538	
Donation	1,059.95
KLCS	
1061 West Temple Ave	
Los Angeles, CA 90012	
Donation	184.95
Dodge Nature Center	
365 W Marie Ave	
W St Paul, MN 55118	
Program support	640.00
Program support	250.00
Jesuit Retreat House	
8243 Demontreville Tr	
Lake Elmo, MN 55042	
Program support	1,500.00
Program support	500.00
ARRM	
1185 North Concord St #424	
S St Paul, MN 55075	
Program support	1,500.00
Donation	250.00
Steven Gaynor School	
148 W 90th St	
New York, NY 10024	
Donation	959.95

GRANITE FOUNDATION
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Part XV, Line 3a

Name and Address of Recipient	Amount
Judge Charles J Vallone School PS85	
23-70 31st Street	
Astoria, NY 11105	
Donation	114.95
Donation	239.89
Covenant House	
460 W 41st Street	
New York, NY 10036	
Program support	1,021.95
University of Minnesota	
516 15th Ave SE	
Minneapolis, MN 55455	
"Dugout Club" fundraiser for U of M Baseball	640.00
"Dugout Club" fundraiser for U of M Baseball	200.00
Star of Boreas	
75 W 5th St	
St Paul, MN 55102	
Program support	1,000.00
Donation	100.00
Big Brothers and Big Sisters of the Greater Twin Cities	
2550 University Ave W #410N	
St Paul, MN 55102	
Donation	500.00
The Breast Cancer Research Center	
60 E 56th St	
New York, NY 10022	
Program support	1,759.95
Breast Treatment Task Force	
150 W 25th St, #900	
New York, NY 10001	
Donation	670.95

STATEMENT

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CALENDAR YEAR 2012

Part XV, Line 3a

Name and Address of Recipient	Amount
Love Heals 330 Brookline Ave Boston, MA 02215 Donation	199.95
St. Francis Cabrini 1500 Franklin Ave SE Minneapolis, MN 55414 Program support	1,200.00
Hudson Rotary Club P O Box 48 Hudson, WI Donation Donation	180.00 140.00
Church of Corpus Christi 2131 Fairview Ave N Roseville, MN 55113 Program support	10,000.00
Northern Star Council Boy Scouts of America 393 Marshall Ave St Paul, MN 55102 Program support	1,100.00
Southhampton Animal Shelter 102 Old Riverhead Rd W Hampton Bays, NY 11946 Donation	564.95
Minnesota State Fair Foundation 1265 Snelling Ave N St Paul, MN 55108 Program Support	600.00
Charlize Theron Africa Outreach Project 1201 West 5th St #T-700 Los Angeles, CA 90017 Donation	1,589.95

STATEMENT

GRANITE FOUNDATION
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CALENDAR YEAR 2012

Part XV, Line 3a

Name and Address of Recipient	Amount
Friends of Acadia 43 Cottage St Bar Harbor, ME 04609 Donation	384.95
The Link 1210 Glenwood Ave Minneapolis, MN 55405 Donation	500.00
Healing Haiti P O Box 263 Champlin, MN 55316 Program support	650.00
Cub Scouts of America 1896 90th Street Richmond, WI 54017 Program support	450.00
Alan T Brown Foundation to Cure Paralysis 19 W 44th Street #1519 New York, NY 10036 Donation	815.95
Animal Rescue Fund of the Hamptons 90 Daniels Hole Road East Hampton, NY 11937 Donation	769.95
Economic Club of Minnesota 1001 Marquette Ave Minneapolis, MN 55402 Program support	1,000.00

GRANITE FOUNDATION
Attachment of Form 990-PF
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Part XV, Line 3a

Name and Address of Recipient	Amount
Saban Free Clinic	
8405 Beverly Blvd	
Los Angeles, CA 90048	
Donation	489.95
Donation	664.95
Forbidden City Cultural Center	
Bejing, China	
Donation	1,091.96
Jing Lan Xuan Arts	
Bejing, China	
Donation	5,306.96
Gubaozhai Cultural Center	
Chong Chun, China	
Donation	694.34
Tian Shun Hua Si	
Chong Chun, China	
National Museum Silk Art Donation	5,667.40
Jeremiah Program	
932 Concordia Ave	
St Paul, MN 55104	
Donation	3,871.00
Room to Read	
111 Sutter St, 16th Floor	
San Francisco, CA 94104	
Donation	1,114.95
Soles4Souls Inc	
319 Martingale Drive	
Old Hickory, TN 37138	
Donation	1,015.95

GRANITE FOUNDATION
Attachment of Form 990-PF
CALENDAR YEAR 2012

Part XV, Line 3a

Name and Address of Recipient	Amount
Star Prairie Fish and Game	
C/O Stewart Nelson, 1138 County Road H	
New Richmond, WI 54017	
Bucks Night Fundraiser	615.95
Program Support	7,000.00
Martha's Vineyard Film Festival	
9 State Road	
Aquinnah, MA 02535	
Donation	911.95
Tulane University	
P O Box 61075	
New Orleans, LA 70161	
Donation	543.95
Friends of the San Lucas Mission	
1400 6th St N	
New Ulm, MN 56073	
Program support	1,000.00
Project Haiti Inc	
2351 Connecticut Ave S #200	
Sartell, MN 56377	
Donation	789.75
Hardship grants to individuals	20,514.94
TOTAL	288,066.69

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
PUBLICLY TRADED SECURITIES					
184. MCDONALDS CORP	03/18/2011	01/12/2012	18,470.00	13,477.00	4,993.00
54. COCA COLA COMPANY	05/27/2011	01/13/2012	3,604.00	3,610.00	-6.00
.19 FIRST EAGLE SOGEN GLOBAL I	02/04/2011	01/13/2012	9.00	9.00	
166. FIRST EAGLE SOGEN GLOBAL I	02/04/2011	01/13/2012	7,611.00	7,848.00	-237.00
1015.661 L SAYLES STRT INC CL	02/04/2011	01/13/2012	14,798.00	15,184.00	-386.00
386.559 PIMCO ALL ASSET FUND	11/30/2011	01/13/2012	3,935.00	4,055.00	-120.00
53. INTERNATIONAL BUSINESS MACHINES	04/07/2011	01/17/2012	9,562.00	8,694.00	868.00
98. INTUIT INC	03/18/2011	01/17/2012	5,395.00	4,833.00	562.00
221. PFIZER INC	05/24/2011	01/17/2012	4,857.00	4,544.00	313.00
42. VANGUARD SMALL CAP GROWTH ETF	10/24/2011	01/17/2012	3,313.00	3,225.00	88.00
122. VERIZON COMMUNICATIONS INC	05/11/2011	01/17/2012	4,780.00	4,582.00	198.00
116. YUM BRANDS INC	08/15/2011	01/17/2012	7,170.00	5,964.00	1,206.00
13. CHEVRON CORPORATION	05/11/2011	01/18/2012	1,378.00	1,329.00	49.00
54. SOUTHERN CO	08/11/2011	01/18/2012	2,435.00	2,125.00	310.00
1500. NISOURCE INC	05/04/2011	02/17/2012	36,299.00	29,730.00	6,569.00
84. INTUIT INC	03/18/2011	02/23/2012	4,970.00	4,233.00	737.00
122. SPDR S&P 500 ETF TRUST	12/01/2011	02/23/2012	16,638.00	15,283.00	1,355.00
236. SPDR S P DIVIDEND ETF	01/19/2012	03/15/2012	13,465.00	13,048.00	417.00
500. AKAMAI TECHNOLOGIES INC	07/11/2011	03/19/2012	18,595.00	15,415.00	3,180.00
2000. CISCO SYS INC	07/11/2011	03/19/2012	40,339.00	30,900.00	9,439.00
2000. DUKE ENERGY CORP	05/04/2011	03/19/2012	42,059.00	37,700.00	4,359.00
299. GENUINE PARTS COMPANY	08/29/2011	03/23/2012	18,380.00	15,887.00	2,493.00
223. SPDR S P DIVIDEND ETF	01/19/2012	03/23/2012	12,504.00	12,329.00	175.00
2643.754 PIMCO FOREIGN BOND FUND	11/25/2011	03/27/2012	28,526.00	29,145.00	-619.00
3072.838 DELAWARE EXT DUR BD INST	01/17/2012	03/29/2012	20,066.00	20,157.00	-91.00
750. HEXCEL CORP NEW	02/13/2012	04/24/2012	20,775.00	20,228.00	547.00
295. CHART INDUSTRIES INC	02/17/2012	04/26/2012	22,419.00	18,641.00	3,778.00
111. ISHARES IBOXX$ HIGH YIELD	10/21/2011	04/27/2012	10,093.00	9,740.00	353.00
41. ISHARES BARCLAYS INTERMEDIATE ETF	12/20/2011	04/27/2012	4,480.00	4,372.00	108.00
800. DISNEY WALT CO	03/28/2012	05/09/2012	35,959.00	34,760.00	1,199.00
145. ISHARES BARCLAYS INTERMEDIATE ETF	12/30/2011	05/11/2012	15,835.00	15,490.00	345.00
1. APPLE INC	10/19/2011	05/17/2012	532.00	403.00	129.00
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
6. CENTURYLINK INC	09/27/2011	05/17/2012	231.00	207.00	24.00
3. DU PONT E I DE NEMOURS & CO	08/15/2011	05/17/2012	147.00	143.00	4.00
12. DUKE ENERGY CORP	12/01/2011	05/17/2012	258.00	250.00	8.00
6. JOHNSON JOHNSON	01/03/2012	05/17/2012	382.00	393.00	-11.00
28. ELI LILLY CO	01/18/2012	05/17/2012	1,142.00	1,124.00	18.00
67. PFIZER INC	05/24/2011	05/17/2012	1,521.00	1,378.00	143.00
9. UNION PACIFIC CORP	01/05/2012	05/17/2012	990.00	974.00	16.00
1509.957 PIMCO GL ADV STR BND P	08/24/2011	05/24/2012	17,017.00	17,741.00	-724.00
6072012. AMR CNT EQ MK NTRL INV	01/11/2012	06/07/2012	8.00	8.00	
2276.14 AMR CNT EQ MK NTRL INV	11/25/2011	06/07/2012	23,988.00	24,013.00	-25.00
190. ECOLAB INC	04/13/2012	06/07/2012	12,445.00	11,795.00	650.00
.666 DUKE ENERGY HOLDING CORP	03/26/2012	07/23/2012	44.00	42.00	2.00
. DUKE ENERGY HOLDING CORP	12/01/2011	07/23/2012	22.00	21.00	1.00
750. COMCAST CORP CL A	04/25/2012	07/26/2012	23,693.00	22,755.00	938.00
466. AMR CNT EQ MK NTRL INV	01/11/2012	08/03/2012	4,958.00	4,981.00	-23.00
57.86 AMR CNT EQ MK NTRL INV	12/30/2011	08/03/2012	616.00	615.00	1.00
2354.261 PUTNAM ABS RTRN 500 CL Y	12/30/2011	08/03/2012	26,509.00	24,908.00	1,601.00
1640.104 ASTIN/ANCR CPT EN EQ FD	01/10/2012	08/06/2012	14,138.00	14,334.00	-196.00
197.411 PERMANENT PORTFOLIO	01/10/2012	08/06/2012	9,377.00	9,295.00	82.00
180.042 MARKETFIELD FUND	05/22/2012	08/06/2012	2,722.00	2,731.00	-9.00
41. ISHARES BARCLAYS CREDIT	12/20/2011	08/09/2012	4,615.00	4,439.00	176.00
450. MIDDLEBY CORP	02/17/2012	08/09/2012	21,000.00	19,938.00	1,062.00
300. ILLINOIS TOOL WORKSINC	03/26/2012	08/16/2012	17,835.00	17,322.00	513.00
142. ISHARES BARCLAYS CREDIT	12/30/2011	08/24/2012	16,027.00	15,401.00	626.00
500. AKAMAI TECHNOLOGIES INC	03/28/2012	09/06/2012	19,475.00	18,615.00	860.00
1100. DB US DOLLAR IND BULLISH	01/06/2012	09/14/2012	24,440.00	24,911.00	-471.00
183. VANGUARD INTERMEDIATE TERM C	05/15/2012	09/14/2012	15,921.00	15,565.00	356.00
269. ISHARES TR DOW JONES US OIL & GAS	06/07/2012	09/26/2012	16,823.00	17,429.00	-606.00
205. HUTCHISON WHAMPOA	09/13/2012	10/22/2012	4,100.00	3,807.00	293.00
325. HUTCHISON WHAMPOA	09/13/2012	10/22/2012	6,487.00	6,035.00	452.00
795. HUTCHISON WHAMPOA	09/13/2012	10/24/2012	15,900.00	14,763.00	1,137.00
116. SPDR S&P 500 ETF TRUST	12/01/2011	11/05/2012	16,416.00	14,531.00	1,885.00
480. FIRST CASH FINANCIAL SERVICES INC	03/13/2012	11/21/2012	22,799.00	22,752.00	47.00
1231.492 ASTIN/ANCR CPT EN EQ FD	01/10/2012	12/04/2012	10,566.00	10,763.00	-197.00
1644.182 INVESCO BLD RK ALL CL Y	10/02/2012	12/04/2012	21,555.00	21,654.00	-99.00
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
206. CATERPILLAR INC	06/07/2012	12/06/2012	17,575.00	20,864.00	-3,289.00
98. ISHARES S&P 100 INDEX	03/23/2012	12/06/2012	6,340.00	6,261.00	79.00
320. P N C FINANCIAL SERVICES GROUP	10/03/2012	12/06/2012	17,635.00	20,261.00	-2,626.00
296. VANGUARD FTSE EUROPE ETF	09/14/2012	12/11/2012	14,207.00	14,430.00	-223.00
173. ISHARES BARCLAYS 20 YEAR TREAS	11/05/2012	12/13/2012	21,137.00	21,265.00	-128.00
450. ATWOOD OCEANICS INC	02/19/2012	12/31/2012	21,730.00	21,987.00	-257.00
1950. ELECTRONICS FOR IMAGING INC	04/20/2012	12/31/2012	36,659.00	37,031.00	-372.00
73. ISHARES S&P 100 INDEX	03/23/2012	12/31/2012	4,740.00	4,664.00	76.00
TOTAL PUBLICLY TRADED SECURITIES			963,441.00	919,336.00	44,105.00
Totals			963,441.00	919,336.00	44,105.00

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
PUBLICLY TRADED SECURITIES					
600. EXELIS INC	10/19/2007	01/31/2012	5,820.00	8,806.00	-2,986.00
300. ITT CORP	10/19/2007	01/31/2012	6,486.00	7,257.00	-771.00
600. XYLEM INC	10/19/2007	01/31/2012	15,528.00	21,830.00	-6,302.00
66. NOVO NORDISK AS A D R	01/11/2008	02/07/2012	8,798.00	4,170.00	4,628.00
372. YUM BRANDS INC	12/22/2010	03/08/2012	24,905.00	13,041.00	11,864.00
237. QUALCOMM INC	06/20/2003	03/09/2012	15,158.00	10,434.00	4,724.00
53. COGNIZANT TECH SOLUTIONS CL A	02/05/2010	03/13/2012	3,972.00	2,278.00	1,694.00
660. MEDCO HEALTH SOLUTIONS INC	12/21/2009	03/13/2012	46,166.00	30,672.00	15,494.00
1625. LI FUNG LTD A D R	02/12/2010	03/15/2012	7,784.00	7,428.00	356.00
800. DISNEY WALT CO	10/30/2009	03/19/2012	34,759.00	22,086.00	12,673.00
300. ILLINOIS TOOL WORKSINC	10/30/2009	03/19/2012	17,421.00	13,789.00	3,632.00
200. TEXAS INSTRUMENTS INC	02/06/2007	03/19/2012	6,722.00	6,260.00	462.00
500. TEXAS INSTRUMENTS INC	02/06/2007	03/19/2012	16,860.00	15,210.00	1,650.00
115. INVESCO LTD	02/02/2010	03/19/2012	3,042.00	2,325.00	717.00
20. QUEST DIAGNOSTICS INC	12/16/2009	03/21/2012	1,206.00	1,235.00	-29.00
400. UNITED HEALTH GROUP INC	08/10/2007	03/29/2012	23,179.00	15,604.00	7,575.00
210. DANAHER CORP	11/10/2010	03/30/2012	11,749.00	9,389.00	2,360.00
320. CANON INC SPONS A D R	11/10/2009	04/02/2012	15,498.00	15,443.00	55.00
910. MARKS AND SPENCER GROUP PLC	11/09/2010	04/02/2012	11,165.00	12,003.00	-838.00
500. ALLSTATE CORP	01/14/2009	04/26/2012	16,975.00	24,539.00	-7,564.00
5. INTERNATIONAL BUSINESS MACHINES	04/07/2011	05/17/2012	996.00	820.00	176.00
160. EXPRESS SCRIPTS HLDGS C	11/10/2010	08/08/2012	9,589.00	8,533.00	1,056.00
600. OMNICOM GROUP INC	03/09/2004	08/08/2012	30,738.00	25,235.00	5,503.00
2550. CHEUNG KONG HLDGS LTD ORD	11/09/2010	08/09/2012	36,362.00	42,228.00	-5,866.00
66. AMAZON COM INC	12/15/2010	08/30/2012	16,496.00	11,814.00	4,682.00
1200. GENERAL ELECTRIC CO	03/30/2005	09/13/2012	26,339.00	40,566.00	-14,227.00
7625. HENDERSON LAND DEVELOPMENT LTD SP ADR	11/09/2010	09/13/2012	51,391.00	58,179.00	-6,788.00
850. BROOKLINE BANCORP INC	12/21/2004	09/14/2012	7,625.00	12,079.00	-4,454.00
400. ZIMMER HOLDINGS INC	06/01/2006	09/14/2012	26,779.00	27,326.00	-547.00
137. CENTURYLINK INC	09/27/2011	10/16/2012	5,285.00	4,736.00	549.00
99. SOUTHERN CO	08/11/2011	10/16/2012	4,549.00	3,896.00	653.00
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
102. VERIZON COMMUNICATIONS INC	05/11/2011	10/16/2012	4,567.00	3,831.00	736.00
237. SOUTHERN CO	08/17/2011	11/06/2012	10,475.00	9,570.00	905.00
. NET PROCEEDS CLASS ACTION SUIT		12/04/2012	7.00		7.00
434. DU PONT E I DE NEMOURS & CO	08/24/2011	12/06/2012	18,530.00	20,190.00	-1,660.00
TOTAL PUBLICLY TRADED SECURITIES			542,921.00	512,802.00	30,119.00
Totals			542,921.00	512,802.00	30,119.00

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FEDERAL WASH SALES

SECURITY SOLD	DATE ACQUIRED	DATE SOLD	COST BASIS	SALES PRICE	DISALLOWED LOSS
3000. PEPCO HLDGS INC	05/04/2011	03/19/2012	58,290.00	57,149.00	-1,141.00
1000. CISCO SYS INC	03/02/2007	03/19/2012	26,830.00	20,170.00	-6,660.00
300. TEXAS INSTRUMENTS INC	05/05/2006	03/19/2012	10,512.00	10,083.00	-429.00

FEDERAL CAPITAL GAIN DIVIDENDS

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS		
MERRILL LYNCH HOLDINGS	1,255.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		1,255.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		1,255.00