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 , 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) ▶$ 36,890,671.

J Accounting method: ☐ 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).)

		(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	2,546,485.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3,788.	3,788.		STATEMENT1
	4 Dividends and interest from securities	620,957.	620,957.		STATEMENT2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	855,495.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		855,495.		
	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	67,966.	66,376.		STATEMENT3
	12 Total. Add lines 1 through 11	4,094,691.	1,546,616.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	143,233.	0.		139,864.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	1,978.	0.		2,090.
	b Accounting fees STMT 5	41,896.	0.		40,323.
	c Other professional fees STMT 6	184,971.	184,078.		0.
	17 Interest				
	18 Taxes STMT 7	4,130.	4,105.		25.
	19 Depreciation and depletion	8,844.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings	1,857.	0.		1,857.
	22 Printing and publications	556.	0.		441.
	23 Other expenses STMT 8	13,080.	1,556.		11,532.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	400,545.	189,739.		196,132.
	25 Contributions, gifts, grants paid	1,137,500.			1,200,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,538,045.	189,739.		1,396,132.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	2,556,646.			
	b **Net investment income** (if negative, enter -0-)		1,356,877.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	603,128.	145,592.	145,592.
	2 Savings and temporary cash investments	4,396,830.	2,597,928.	2,597,928.
	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 11	7,778,893.	10,701,689.	11,332,605.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	14,203,342.	15,201,418.	22,267,051.
	14 Land, buildings, and equipment: basis ▶ 44,221.			
	Less accumulated depreciation ▶ 41,273.	11,792.	2,948.	2,948.
	15 Other assets (describe ▶ STATEMENT13)	542,568.	544,547.	544,547.
	16 **Total assets** (to be completed by all filers)	27,536,553.	29,194,122.	36,890,671.
Liabilities	17 Accounts payable and accrued expenses	23,601.	29,431.	
	18 Grants payable	2,300,000.	2,237,500.	
	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)	2,323,601.	2,266,931.	
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.			
	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	25,212,952.	26,927,191.	
	30 **Total net assets or fund balances**	25,212,952.	26,927,191.	
	31 **Total liabilities and net assets/fund balances**	27,536,553.	29,194,122.	

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	25,212,952.
2	Enter amount from Part I, line 27a	2	2,556,646.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	10,556.
4	Add lines 1, 2, and 3	4	27,780,154.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	852,963.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	26,927,191.

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				855,495.

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				855,495.

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** 855,495.

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 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	955,028.	29,659,906.	.032199
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

2	**Total** of line 1, column (d)	2	.213942
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	.042788
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	35,154,012.
5	Multiply line 4 by line 3	5	1,504,170.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	13,569.
7	Add lines 5 and 6	7	1,517,739.
8	Enter qualifying distributions from Part XII, line 4	8	1,396,132.

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	27,138.
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	27,138.
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	27,138.
6	Credits/Payments:				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	23,285.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	16,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	39,285.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	48.
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	12,099.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶	12,099.	**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?	1a		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.*	1b		X
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. ▶ $ 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.*	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? N/A	4b		
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)*

		Line	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 ▶ 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

		Line	Yes	No
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.		Line	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.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 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		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 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)?	☐ 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			
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?	N/A	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.

(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 14		107,000.	32,864.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
OKABENA ADVISORS - 1800 IDS CENTER, 80 SOUTH 8TH STREET, MINNEAPOLIS, MN 55402-	INVESTMENT ADVISOR	73,758.
LANSING GROUP, LLC - 700 MEADOW LANE NORTH, SUITE 650, MINNEAPOLIS, MN 55422	ADVISOR	60,426.
UBS FINANCIAL SERVICES INC - 361 LAKE STREET E, SUITE 354, WAYZATA, MN 55391	INVESTMENT ADVISOR	56,864.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	31,497,471.
b	Average of monthly cash balances	1b	4,150,897.
c	Fair market value of all other assets	1c	40,984.
d	**Total** (add lines 1a, b, and c)	1d	35,689,352.
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	35,689,352.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	535,340.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	35,154,012.
6	**Minimum investment return.** Enter 5% of line 5	6	1,757,701.

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	1,757,701.
2a	Tax on investment income for 2012 from Part VI, line 5 2a 27,138.		
b	Income tax for 2012. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	27,138.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,730,563.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,730,563.
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	1,730,563.

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	1,396,132.
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	1,396,132.
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	1,396,132.

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.

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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				1,730,563.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			852,434.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 1,396,132.				
a Applied to 2011, but not more than line 2a			852,434.	
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 2012 distributable amount				543,698.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				1,186,865.
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 2007 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(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 15

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 ▶ [X] 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:

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

c Any submission deadlines:

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

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 16	NONE	PUBLIC CHARITY		1,200,000.
Total			▶ 3a	1,200,000.
b Approved for future payment				
WESTMINSTER PRESBYTERIAN CHURCH 1200 MARQUETTE AVENUE SOUTH MINNEAPOLIS, MN 55403	NONE	PUBLIC CHARITY	PARTNERS IN EDUCATION	25,000.
Total			▶ 3b	25,000.

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
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a VISIONFUND INTERNATIONAL					15,000.
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	3,788.	
4 Dividends and interest from securities			14	620,957.	
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			14	52,966.	
8 Gain or (loss) from sales of assets other than inventory			18	855,495.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,533,206.	15,000.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,548,206.

(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).
	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
		N/A	

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
N/A		

Sign Here

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

Signature of officer or trustee: [signature] Date: 10/31/13 Title: Treasurer

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SARAH REDDEN	Sarah Redden	10/29/13		P00898534
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 50 SOUTH SIXTH STREET MINNEAPOLIS, MN 55402			Phone no. 612-397-4000	

223622
12-05-12

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
THE MORTENSON FAMILY FOUNDATION	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).

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	$ 178,575.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	$ 810,235.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
3	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	$ 542,575.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
4	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	$ 590,900.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
5	ALICE D. MORTENSON 700 MEADOW LANE N MINNEAPOLIS, MN 55422	$ 424,200.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: THE MORTENSON FAMILY FOUNDATION

Employer identification number: 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	5,000 SHS OF DIAGEO PLC	$ 542,575.	09/14/12
4	10,000 SHS OF HOME DEPOT	$ 590,900.	09/14/12
5	13,125 SHS OF US BANCORP	$ 424,200.	12/26/12
		$	
		$	
		$	

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

(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

(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

(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

Form **8868**
(Rev. January 2013)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- 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	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 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	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

- The books are in the care of ▶ LANSING GROUP, LLC 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, 2013 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2012 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	$ 39,285.
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	$ 23,285.
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	$ 16,000.

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.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

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).

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) **0 4**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	[illegible]	[illegible]
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	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.

- The books are in the care of ▶ LANSING GROUP, LLC 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, 2013 .

5 For calendar year 2012 , 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
TAXPAYER NEEDS ADDITIONAL TIME 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**	$	39,285.
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**	$	39,285.
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 ▶ Sarah Redden Title ▶ CPA Date ▶ 7/26/2013

223842
01-21-13

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	FROM K-1 HEWITT LLLP			
c	FROM K-1 OKABENA SPECIAL OPPORTUNITIES FUND, LLC			
d	FROM K-1 OKABENA MARKETABLE ALTERNATIVES FD, LLC			
e	CAPITAL GAIN DIVIDENDS			
f	A			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				865,321.
b				-3,308.
c				-66,929.
d				59,687.
e				724.
f				0.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				865,321.
b				-3,308.
c				-66,929.
d				59,687.
e				724.
f				0.
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	855,495.
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

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

SOURCE	AMOUNT
WELLS FARGO	3,788.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3,788.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FROM K-1 HEWITT LLLP	302,126.	0.	302,126.
FROM K-1 OKABENA DIVIDEND	15,630.	0.	15,630.
FROM K-1 OKABENA INTEREST	52,479.	0.	52,479.
UBS INVESTMENTS	105,107.	0.	105,107.
WELLS FARGO #40520	49,264.	0.	49,264.
WELLS FARGO #40525	-12,149.	0.	-12,149.
WELLS FARGO #40531	69,000.	0.	69,000.
WELLS FARGO #40540	39,500.	0.	39,500.
TOTAL TO FM 990-PF, PART I, LN 4	620,957.	0.	620,957.

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	3,690.	3,720.	
OKABENA MARKETABLE ALTERNATIVES FD, LLC	48,248.	47,426.	
HEWITT, LLLP	-37.	-37.	
VISIONFUND INTERNATIONAL	0.	15,000.	
FROM K-1 AAA ENERGY	267.	267.	
UBS INVESTMENTS - NON DIVIDEND DISTRIBUTIONS	798.	0.	
VISIONFUND INTERNATIONAL	15,000.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	67,966.	66,376.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,978.	0.		2,090.
TO FM 990-PF, PG 1, LN 16A	1,978.	0.		2,090.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	7,846.	0.		7,496.
ADMINISTRATIVE SERVICES	34,050.	0.		32,827.
TO FORM 990-PF, PG 1, LN 16B	41,896.	0.		40,323.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OKABENA MANAGEMENT FEES	102,329.	102,328.		0.
INVESTMENT ADVISORY FEES	12,935.	12,502.		0.
INVESTMENT MANAGEMENT FEES	69,707.	69,248.		0.
TO FORM 990-PF, PG 1, LN 16C	184,971.	184,078.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	4,105.	4,105.		0.
MINNESOTA FILING FEE	25.	0.		25.
TO FORM 990-PF, PG 1, LN 18	4,130.	4,105.		25.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	994.	1,002.		0.
CUSTODY FEES	554.	554.		0.
DUES AND SUBSCRIPTIONS	2,900.	0.		2,900.
OFFICE EXPENSES AND SUPPLIES	111.	0.		111.
PROFESSIONAL EDUCATION	2,271.	0.		2,271.
COMPUTER EXPENSES	6,250.	0.		6,250.
TO FORM 990-PF, PG 1, LN 23	13,080.	1,556.		11,532.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
PRIOR PERIOD ADJUSTMENT - OMAF	9,302.
PRIOR PERIOD ADJUSTMENT - OSOF	1,254.
TOTAL TO FORM 990-PF, PART III, LINE 3	10,556.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON DONATED STOCK	852,343.
UNREALIZED GAIN ON NON-DIVIDEND DISTRIBUTIONS	620.
TOTAL TO FORM 990-PF, PART III, LINE 5	852,963.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 17	10,701,689.	11,332,605.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,701,689.	11,332,605.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OKABENA MARKETABLE ALT FUND	FMV	11,312,878.	12,581,859.
HEWITT LLLP	FMV	844,201.	6,308,692.
OKABENA SPECIAL OPPORTUNITY FUND	FMV	3,044,339.	3,376,500.
TOTAL TO FORM 990-PF, PART II, LINE 13		15,201,418.	22,267,051.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	42,568.	44,547.	44,547.
WORLD VISION LOAN - PRI	500,000.	500,000.	500,000.
TO FORM 990-PF, PART II, LINE 15	542,568.	544,547.	544,547.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

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	107,000.	32,864.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		107,000.	32,864.	0.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT 15

NAME OF MANAGER

ALICE D. MORTENSON
MAURITZ A. MORTENSON, JR.

Organization Name	Address	Purpose of Grant	Impact	Amount
American Refugee Committee	615 First Avenue N E , Suite 500, Minneapolis, MN 55413	Social Enterprise Zones	Helping people survive conflict and crisis and rebuild lives of dignity, health, security and self-sufficiency	$50,000
Amherst H Wilder Foundation	451 Lexington Parkway North, Saint Paul, MN 55104	St Paul Promise Neighborhood	Ensuring all children succeed in school by engaging residents to develop cradle-to-career support	$70,000
Ashoka	89 10th St S, Suite 210, Minneapolis, MN 55403	United States Fellow Fund	Striving to shape a global, entrepreneurial, competitive citizen sector	$1,000
The Banyan Community	2647 Bloomington Ave S Ste 300, Minneapolis, MN 55407	Unrestricted	Transforming lives by developing youth, strengthening families, and creating community	$30,000
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 to a common set of values	37,500
The Blake School	110 Blake Road South, Hopkins, MN 55343	Learning Works	Setting traditionally under-represented middle-school students on the path to college, while engaging older students in the art of teaching	$20,000
Boys & Girls Clubs of Twin Cities	690 Jackson Street, Saint Paul, MN 55130	Jerry Gamble Club	Enabling all young people, especially those who need us most, to reach their full potential as productive, caring, responsible citizens	$2,500
Breakthrough Saint Paul	2051 Larpenteur Ave E, Saint Paul, MN 55109	Breakthrough Saint Paul	Setting traditionally under-represented middle-school students on the path to college, while engaging older students in the art of teaching	$20,000
Cantus	PO Box 16321, Minneapolis, MN 55416	Unrestricted	Inspiring audiences with music performed at the highest leve	$2,500
Cheetah Development, Inc	906 First Street East, Hastings, MN 55033	Unrestricted	Focusing on solutions that BUY from the poor to improve their household income	$30,000
Children's Heartlink	50075 Arcadia Avenue, Edina, MN 55436	Unrestricted	Assuring that children around the world have access to quality care for the treatment of heart disease	$5,000
Climate Solutions	219 Legion Way Sw Ste 201, Olympia, WA 98501	Unrestricted	Accelerating practical and profitable solutions to global warming by galvanizing leadership, growing Investment and bridging divides	$3,000
College Possible	450 North Syndicate Street Suite 200, Saint Paul, MN 55104	Unrestricted	Making college admission and success possible for low-income students through an intensive curriculum of coaching and support	$3,000
Common Hope	PO Box 14298, Saint Paul, MN 55114	Unrestricted	Promoting hope and opportunity in Guatemala	$20,000
CrossingBarriers	450 Syndicate Street North Suite 45, Saint Paul, MN 55104	Unrestricted	Developing leadership skills of low-income youth, immigrants, students of color, and community members to improve education, address community-based issues, and be agents for change	$1,500
Educate Tanzania	858 Oriole Lane, Chaska, MN 55318	Unrestricted	Bringing education, water and health to the neediest parts of our world	$25,000
Emerge	1101 West Broadway Avenue, Suite 200, Minneapolis, MN 55411	Emerge Career and Technology Center	Investing in people through social enterprise	$2,500
Fabretto Children's Foundation	3124 North Tenth Street, Second Floor, Arlington, VA 22201	Unrestricted	Empowering underserved children and their families in Nicaragua to reach their full potential, improve their livelihoods, and take advantage of economic opportunity	$30,000

Organization Name	Address	Purpose of Grant	Impact	Amount
FIRST (Foundation for Inspiration and Recognition of Science and Technology)	200 Bedford Street, Manchester, NH 3101	Hands on Technology for First Lego League	Inspiring young people to be science and technology leaders	$5,000
Friends of the Orphans	2052 Marshall Avenue, Saint Paul, MN 55104	Unrestricted	Improving the lives of orphaned, abandoned and disadvantaged children in Latin America and the Caribbean	$5,000
Global Fund for Children	1101 Fourteenth Street NW, Suite 420, Washington, DC 20005	Support for JAAGO Foundation	Advancing the dignity of children and youth around the world	$10,000
Global Fund for Women	222 Sutter Street, Suite 500, San Francisco, CA 94108	VivNcaus	Advancing women's rights by mobilizing resources and making grants to creative, women-led organizations	$10,000
Global Health Ministries	7831 Hickory Street Northeast, Fridley, MN 55432	Arusha Medical Center	Providing health services to the poor and marginalized children of the community	$2,500
Greater Minneapolis Council of Churches	1001 East Lake Street P O Box 7509, Minneapolis, MN 55407	Unrestricted	Mobilizing member congregations, volunteers, and diverse community constituencies to serve human need and seek social justice	$25,000
Greater Minneapolis Crisis Nursery	5200 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 Youth Development	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
Independent Feature Project	2446 University Avenue West, Suite 100, Saint Paul, MN 55114	Youth Media Programs	Advancing a vibrant and diverse community of independent film and media artists	$5,000
Interfaith Youth Core	910 W Van Buren Street 4th Floor, Chicago, IL 60607	Unrestricted	Making interfaith cooperation a social norm	$4,500
International Accountability Project	221 Pine Street, 5th Floor, San Francisco, CA 94104	Unrestricted	Seeking to end development-forced eviction and create new global policy and practice for development that respects people's homes, environment and human rights	$5,000
International Development Exchange	333 Valencia Street, Suite 250, San Francisco, CA 94103	Community-led poverty alleviation in Guatemala	Identifying, evaluating, and growing the best ideas from local leaders and organizations to alleviate poverty and injustice around the world We envision a global community that embraces economic, social, and cultural rights in which all people may access resources, preserve their environment and are empowered to live free from poverty and discrimination	$25,000
Jeremiah Program	1510 Laurel Avenue, Suite 100, Minneapolis, MN 55403	Unrestricted	Transforming families from poverty to prosperity	$30,000
Junior Achievement of the Upper Midwest	1800 White Bear Avenue North, Maplewood, MN 55109	Unrestricted	Inspiring and preparing young people to succeed in a global economy	$2,500
King Baudouin Foundation United States (KBFUS)	10 Rockefeller Plaza 16th Floor, New York, NY 10020	Association Les Cajoutiers - Senegal	Providing education and support services to children	$5,150
KIPP Minnesota	1601 Laurel Avenue, Minneapolis, MN 55403	KIPP Stand Academy	Providing high quality education to students who are traditionally educationally underserved	$7,500

Organization Name	Address	Purpose of Grant	Impact	Amount
MacPhail Center for Music	501 South Second Street, Minneapolis, MN 55401	MacPhail 6 0 campaign	Transforming lives and communities through exceptional music learning	$25,000
Minnesota Medical Foundation	200 Oak Street S E Suite 300, Minneapolis, MN 55455	to be directed by Dr Karen Asche for work in Alzheimer's care and treatment	Helping people live healthier lives by advancing health-related research, education and care at the University of Minnesota	$10,000
Minnesota Zoo Foundation	13000 Zoo Boulevard, Apple Valley, MN 55124	to be determined	Connecting people, animals, and the natural world	$100,000
Minnesotans' Military Appreciation Fund	PO Box 2070, Minneapolis, MN 55402	Unrestricted	Saying "thanks" to Minnesota Service Members and their families	$2,500
Mira Scholars Foundation	1559 B Sloat Boulevard Suite 496, San Francisco, CA 94132	Unrestricted	Providing educational opportunities to underserved and exploited children around the world	$1,500
Northside Achievement Zone	2123 West Broadway Avenue Suite 100, Minneapolis, MN 55411	2013 Unrestricted Support	Meeting the physical, emotional, and spiritual needs of North Minneapolis children and youth to promote educational achievement and life success	$150,000
One Village Partners	1900 Nicollet Avenue South, Minneapolis, MN 55403	Unrestricted	Improving the quality of life of rural Sierra Leoneans	$10,000
Organization For Youth Empowerment	3351 18th St Nw, Washington, DC 20010	Unrestricted	Empowering socially conscious youth	$10,000
Pillsbury United Communities	125 West Broadway Avenue Suite 130, Minneapolis, MN 55411	Unrestricted	Working to create choice, change and connection for people from all walks of life	$2,500
Project for Pride in Living	1035 East Franklin Avenue, Minneapolis, MN 55404	Youth development and schools	Assisting people toward self sufficiency by providing affordable housing, employment training, and support services	$60,000
Project for Pride in Living	1035 East Franklin Avenue, Minneapolis, MN 55404	Homework 'n' Hoops Program	Providing youth with opportunities for enrichment and recreation activities	$4,000
Seattle Pacific University	3307 Third Avenue West, Suite 201, Seattle, WA 98119	Center for Integrity in Business Unrestricted	Equipping business practitioners to serve society and developing thought leadership to influence the theory and practice of business	$7,500
Sharing and Caring Hands	525 North Seventh Street, Minneapolis, MN 55405	Unrestricted	Compassionately responding to the needs of the poor	$2,500
TPT	172 East Fourth Street, Suite E, Saint Paul, MN 55101	Unrestricted	Enriching lives and strengthening our community through the power of media	$5,000
United Theological Seminary	3000 Fifth Street NW, New Brighton, MN 55112	Milestones and Memories Paver Project	Fostering spiritual formation and ethical development	$20,000
University of Wisconsin	1848 University Ave, Madison, WI 53726	Petrovich Chair	Supporting the Alice D Mortenson/Petrovich Chair in Russian History Func	$50,000
Upper Mississippi Academy	PO Box 13003, Minneapolis, MN 55414	Unrestricted	Improving student growth and achievement by creating unique and engaging learning opportunities in single-gender learning environments	$15,000
Urban Squash Twin Cities	725 Olive Ave N , Plymouth, MN 55447	Unrestricted	Transforming the lives of underserved youth through an intensive program that combines squash playing, academic tutoring, and community service	$3,000

Organization Name	Address	Purpose of Grant	Impact	Amount
Viviendos Leon	1585 Folsom Street, San Francisco, CA 94103	Unrestricted	Providing meaningful development to the community of Leon, Nicaragua	$35,000
Washburn Center for Children	2430 Nicollet Avenue South, Minneapolis, MN 55404	Capital or unrestricted as needed	Helping children with social, emotional and behavioral problems, and their families, lead successful lives	$10,500
WATCH	608 Second Avenue South, Suite 465, 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
Way to Grow	125 W Broadway Ave Ste 110, Minneapolis, MN 55411	Unrestricted	Working closely with parents and communities, we ensure that children within the most isolated families are born healthy, stay healthy and are prepared for school	$30,000
Westminster Presbyterian Church	1200 Marquette Avenue South, Minneapolis, MN 55403	Partners In Education	Working for love, peace and justice	$75,000
Women's Foundation of Minnesota	155 Fifth Avenue South Suite 500, Minneapolis, MN 55401	MN Girls Are Not For Sale (MN Girls) campaign	Achieving equality for all women in Minnesota	$1,500
World Savvy	619 South Tenth Street South, Minneapolis, MN 55404	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 International	4325 Upton Avenue South, Minneapolis, MN 55410	Kenya Child Protection Program	Working with children, families, and their communities worldwide to reach their full potential by tackling the causes of poverty and injustice	$18,000
Youth Enterprises	P O Box 6208, Mineapolis, MN 55406	Unrestricted	Empowering and preparing teens from the inner-city with relevant life and business skills	$2,000
YouthCARE	2701 University Avenue S E , Suite 205, Minneapolis, MN 55414	Camp Sunrise Capital Needs	Promoting respect for self and others, developing future leaders, and providing youth with positive multicultural activities and relationships with caring adults	$19,850
		Total		**$1,200,000**

The Mortenson Family Foundation
Investment Holdings
12/31/2012

Description	*Fair Value*
3D Systems Corporation	42,413
3M Co.	39,554
AAA Energy Opportunities Fund (LP)	120,067
Abaxis, Inc.	32,092
ACL Alternative Fund SAC Ltd (LP)	796,524
Acorda Therapeutics Inc.	22,101
Adobe Systems Incorporated	38,019
Aegerion Pharmaceuticals, Inc.	8,654
Aegon NV SR Notes Long	507,707
Agilent Technologies, Inc.	14,288
AIA Group Ltd.	24,973
Alnylam Pharamaceuticals Inc.	17,940
Altera Corporation	66,648
Amazon.Com Inc	29,101
American Express Co.	38,512
ANSYS, Inc.	22,222
Asahi Glass - Unsp ADR	8,260
Athenahealth Inc.	37,524
Atlas Copco Spons ADR A	11,757
Atmel Corporation	15,936
Avago Technologies Ltd.	15,983
Baxter Int'l Inc.	20,131
BBCN Bancorp, Inc.	15,458
Becton Dickinson & Co.	36,749
BG Group Plc - Spon ADR	38,517
Bio-Rad Laboratories, Inc.	22,271
Bio-Reference Laboratories	54,882
BlackRock, Inc Class A	26,045
BorgWarner Inc	23,993
Bruker Biosciences Corporation	12,311
Cabot Microelectronics Corp.	23,969
Calvert Bond Portfolio- I	1,015,125
Cameron International Corporat	35,005
Cepheid, Inc.	48,894
Chemed Corporation	33,609
Cielo SA-Sponsored ADR	8,251
Cimarex Energy Co.	29,673
Cinemark Holdings, Inc.	20,264
CME Group Inc.	23,004
Comdisco Holdings Co	5
Compass Group Plc - ADR	18,964
Covidien PLC	36,607
CRA Qualified Investment Fund	1,153,968
Cree, Inc.	37,106
Cubist Pharmaceuticals	12,279
Danaher Corporation	61,266
Dawson Geophysical Company	6,832
DealerTrack Holdings Inc.	22,545
Digi International Inc.	12,737
Digital Realty Trust, Inc.	20,163

The Mortenson Family Foundation
Investment Holdings
12/31/2012

Description	*Fair Value*
Ecolab Inc.	91,744
FARO Technologies, Inc.	18,732
Fiat Industrial SpA	20,512
Fiserv, Inc.	45,047
Forrester Research, Inc.	13,266
Gentex Corp.	35,721
Gilead Sciences Inc.	13,956
Google Inc - Class A	48,809
Grainger W W Inc.	24,689
Greenway Medical Technology	23,962
Heidelbergcement AG	15,847
Heidrick & Struggles Internati	7,920
Hess Corp	21,767
IHS Inc. - Class A	27,840
Infineon Technologies AG - ADR	10,519
Innerworkings, Inc.	38,102
IntercontinentalExchange Inc.	38,629
Intertek Group PLC- ADR	8,211
Invesco Limited	18,002
IPC The Hospitalist Co.	26,407
J.B. Hunt Transport Services	22,391
Johnson Controls, Inc.	36,957
JPMorgan Chase & Co	566,505
Kao Corp-Sponsored ADR	20,386
KDDI Corporation - ADR	17,074
Kellogg Company	21,391
Koninklijke DSM NV - Spons ADR	17,887
Koninklijke Philips Elect-N.V.	25,452
Lazard Ltd. - Cl. A	30,288
Linear Technology Corporation	31,556
LKQ Corporation	61,823
Lundin Petroleum AB	14,477
Makita Corporation Spons Adr	20,206
Mastercard Inc - Class A	19,160
Maximus Inc.	69,542
Maxwell Technologies Inc.	8,881
McCormick & Company, Inc.	25,031
Microsoft Corp.	31,383
Miller, Herman Inc.	22,297
Mobile Mini, Inc.	35,339
Mondelez International Inc.	27,057
Money Market	237,588
Morgan Stanley	544,604
Mounds View ISD 621-A	596,015
National Australia Bank Ltd	20,455
National Instruments Corp.	78,333
Neogen Corp	46,226
Nestle SA-Spons ADR For Reg	29,066
Netgear, Inc.	11,040
Newell Rubbermaid, Inc.	25,855

The Mortenson Family Foundation
Investment Holdings
12/31/2012

Description	*Fair Value*
NextEra Energy, Inc.	39,438
Noble Energy, Inc.	37,847
Nordea Bank AB - Spon ADR	18,201
Norfolk Southern Corp.	16,140
Novartis AG - ADR	15,192
Novozymes A/S ADR	11,462
NXP Semiconductors NV	8,028
O'Reilly Automotive, Inc.	36,483
Orica Limited	14,237
ORIX Corporation	22,316
Owens Corning Inc.	21,454
Pall Corporation	33,384
Petrobank Energy and Resources	11,709
PNC Financial Services Group	20,992
Power Integrations Inc.	28,569
PowerSecure International Inc.	16,713
Praxair, Inc.	54,068
Premier Oil PLC - Sponsored AD	7,744
Procter & Gamble Co.	43,925
Progressive Corporation	49,944
Prudential plc - ADR	24,724
PT Bank Rakyat Indonesia ADR	8,932
Qiagen NV	29,855
Qualcomm Inc.	22,579
Roche Holding AG - Spons ADR	39,239
Rockwood Holdings Inc	36,106
Roper Industries Inc.	32,329
Roseville ISD 623-TXB	592,235
Royal Bank Canada	15,377
Sap AG - Sponsored ADR	18,327
Schneider Elect SA - ADR	13,429
SciQuest, Inc.	20,856
Scripps Networks Inter-Cl A	38,922
ServiceSource Internationl Inc	8,208
SGS SA Unsponsored ADR	20,520
Shin-Etsu Chemical Co. Limited	12,827
Skyworks Solutions, Inc.	16,585
SPDR Barclays Capital ETF	200,144
Spirit Airlines, Inc.	8,936
Statoil ASA	22,912
Stericycle, Inc.	35,446
Stratasys, Inc.	44,483
Sumitomo Mitsui Fin Grp ADR	16,309
Suncor Energy Inc.	20,283
Swedbank AB - ADR	17,721
Symantec Corporation	18,839
Target Corporation	24,792
Techne Corporation	33,487
Technip SA - ADR	16,209
Teck Common LTD - Cl B	13,050

The Mortenson Family Foundation
Investment Holdings
12/31/2012

Description	*Fair Value*
Telenor ASA - ADR	23,142
Tenneco Automotive Inc.	10,322
Texas Instruments Inc.	65,054
The J. M Smucker Company	33,547
Tokyo Gas Co., Ltd.	13,868
Toyota Motor Co Spon ADR	18,557
Ultimate Software Group, Inc.	59,006
Unilever NV - NY Shares	49,522
United Natural Foods Inc	22,776
US Bancorp	37,402
Vail Resorts, Inc.	15,848
Vanguard Mid-Cap Growth Index	149,710
Vanguard MSCI Emer Markets ETF	232,447
Vanguard S/T Gov Bd	199,841
Vanguard Short-Term Bond ETF	199,397
Vanguard Small Cap Growth-ETF	112,178
Verint Systems Inc.	22,167
Vodafone Group PLC - SP ADR	4,635
Volkswagen AG Spon ADR	22,039
Whole Foods Market, Inc.	51,050
Xstrata Plc Unspon Adr	13,745
Total to Form 990-PF, Part II, Line 10b, Column (c)	11,332,605