Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 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 or province, country, and ZIP or foreign postal 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: [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) ▶$ 40,523,261.

J Accounting method: ☐ Cash [X] 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))

	Line		(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	1,688,688.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,686.	1,686.		STATEMENT1
	4	Dividends and interest from securities	330,990.	329,632.		STATEMENT2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,335,883.			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		1,318,598.		
	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)				
	11	Other income	-2,654.	75,400.		STATEMENT3
	12	**Total.** Add lines 1 through 11	3,354,593.	1,725,316.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	138,758.	0.		141,570.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 4	6,008.	0.		6,008.
	b	Accounting fees STMT 5	45,118.	0.		44,983.
	c	Other professional fees STMT 6	194,083.	193,460.		600.
	17	Interest				
	18	Taxes STMT 7	52,170.	5,645.		25.
	19	Depreciation and depletion	2,948.	0.		
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications	1,022.	0.		1,020.
	23	Other expenses STMT 8	16,918.	1,077.		9,202.
	24	**Total operating and administrative expenses** Add lines 13 through 23	457,025.	200,182.		203,408.
	25	Contributions, gifts, grants paid	1,122,500.			1,300,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,579,525.	200,182.		1,503,408.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	1,775,068.			
	b	**Net investment income** (if negative, enter -0-)		1,525,134.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED DEC 0 1 2014

RECEIVED NOV 26 2014 OGDEN, UT

323501 10-10-13 LHA For Paperwork Reduction Act Notice, see instructions.

919-22

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	145,592.	965,945.	965,945.
2 Savings and temporary cash investments	2,597,928.	3,212,548.	3,212,548.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations			
b Investments - corporate stock STMT 10	10,701,689.	10,507,026.	12,272,085.
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 11	15,201,418.	15,186,638.	23,480,372.
14 Land, buildings, and equipment: basis ▶ 44,221.			
Less accumulated depreciation ▶ 44,221.	2,948.	0.	0.
15 Other assets (describe ▶ STATEMENT12)	544,547.	592,311.	592,311.
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item 1)	29,194,122.	30,464,468.	40,523,261.
Liabilities			
17 Accounts payable and accrued expenses	29,431.	26,776.	
18 Grants payable	2,237,500.	2,060,000.	
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)	2,266,931.	2,086,776.	
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	26,927,191.	28,377,692.	
30 **Total net assets or fund balances**	26,927,191.	28,377,692.	
31 **Total liabilities and net assets/fund balances**	29,194,122.	30,464,468.	

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	26,927,191.
2 Enter amount from Part I, line 27a	2	1,775,068.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	28,702,259.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	324,567.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	28,377,692.

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				1,318,598.

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				1,318,598.

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	1,318,598.
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). 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))
2012	1,396,132.	35,154,012.	.039715
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

2 **Total** of line 1, column (d)	2	.215654
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	.043131
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	37,845,234.
5 Multiply line 4 by line 3	5	1,632,303.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	15,251.
7 Add lines 5 and 6	7	1,647,554.
8 Enter qualifying distributions from Part XII, line 4	8	1,553,408.

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	30,503.
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	30,503.
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	30,503.
6 Credits/Payments:				
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	42,599.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	15,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	57,599.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	27,096.
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶	27,096.	**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 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. ▶ $ 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?	2		X
If "Yes," attach a detailed description of the activities			
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?	5		X
If "Yes," attach the statement required by General Instruction T.			
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 2013 or the taxable year beginning in 2013 (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 2013, 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 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ 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 2013 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 2013.)*		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 2013?		4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X (No)

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 13		116,073.	25,498.	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	89,716.
UBS FINANCIAL SERVICES INC - 361 LAKE STREET E, SUITE 354, WAYZATA, MN 55391	INVESTMENT ADVISOR	75,773.
LANSING GROUP, LLC - 700 MEADOW LANE NORTH, SUITE 650, MINNEAPOLIS, MN 55422	ADVISOR	65,840.
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 THRIVENT TRUST COMPANY CHEETAH DEVELOPMENT INC.	50,000.
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3 ▶	50,000.

323561
10-10-13

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	35,831,548.
b	Average of monthly cash balances	1b	2,550,018.
c	Fair market value of all other assets	1c	39,991.
d	**Total** (add lines 1a, b, and c)	1d	38,421,557.
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	38,421,557.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	576,323.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	37,845,234.
6	**Minimum investment return.** Enter 5% of line 5	6	1,892,262.

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	1,892,262.
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 30,503.		
b	Income tax for 2013. (This does not include the tax from Part VI.) — 2b: 216.		
c	Add lines 2a and 2b	2c	30,719.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,861,543.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,861,543.
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	1,861,543.

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	1,503,408.
b	Program-related investments - total from Part IX-B	1b	50,000.
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	1,553,408.
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	1,553,408.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				1,861,543.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			1,186,865.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 1,553,408.				
a Applied to 2012, but not more than line 2a			1,186,865.	
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 2013 distributable amount				366,543.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				1,495,000.
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 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	(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 14

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 address 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 A	NONE	PC		1,300,000.
Total			▶ 3a	1,300,000.
b Approved for future payment				
EDUCATE TANZANIA 858 ORIOLE LN CHASKA, MN 5318	NONE	PC		10,000.
Total			▶ 3b	10,000.

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a VISIONFUND INTERNATIONAL			14	14,688.	
b THRIVENT TRUST COMPANY CHEETAH					
c DEVELOPMENT INC.			14	55.	
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,686.	
4 Dividends and interest from securities			14	330,990.	
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	531390	-62,047.	14	44,650.	
8 Gain or (loss) from sales of assets other than inventory			18	1,335,883.	
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)		-62,047.		1,727,952.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,665,905.

(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).
	N/A

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 [X] 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: 11/14/14 Title: Treasurer

May the IRS discuss this return with the preparer shown below (see instr)? [X] Yes No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
SARAH REDDEN	Sarah Redden	11/14/14		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

323622
10-10-13

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 OKABENA SPECIAL OPPORTUNITIES FUND, LLC			
c	FROM K-1 OKABENA MARKETABLE ALTERNATIVES FD, LLC			
d	GAIN RELATED TO HEWITT LLLP INVESTMENT			
e	CAPITAL GAIN DIVIDENDS			
f	FROM K-1 AAA ENERGY OPPORTUNITIES FUND LLC			
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				595,786.
b				27,321.
c				80,945.
d				626,600.
e				2,732.
f				-14,786.
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				595,786.
b				27,321.
c				80,945.
d				626,600.
e				2,732.
f				-14,786.
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	1,318,598.
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). If (loss), enter "-0-" in Part I, line 8		3	N/A

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.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

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	[X] 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

[X] 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 its Form 990-PF, Part I, line 2, 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	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	$ 429,849.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
2	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	$ 264,950.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
3	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	$ 396,540.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
4	MAURITZ A. MORTENSON JR. 700 MEADOW LANE N MINNEAPOLIS, MN 55422	$ 597,349.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

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

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	10,000 SHS OF GENERAL ELECTRIC COMPANY	$ 264,950.	12/05/13
3	12,000 SHS OF SAFEWAY, INC.	$ 396,540.	12/05/13
		$	
		$	
		$	
		$	

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO	1,686.	1,686.	
TOTAL TO PART I, LINE 3	1,686.	1,686.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FROM K-1 HEWITT LLLP	657.	0.	657.	657.	
FROM K-1 OKABENA DIVIDEND	28,403.	0.	28,403.	28,403.	
FROM K-1 OKABENA INTEREST	23,139.	0.	23,139.	21,781.	
UBS INVESTMENTS	136,897.	0.	136,897.	136,897.	
WELLS FARGO #40520	39,896.	0.	39,896.	39,896.	
WELLS FARGO #40525	-6,502.	0.	-6,502.	-6,502.	
WELLS FARGO #40531	69,000.	0.	69,000.	69,000.	
WELLS FARGO #40540	39,500.	0.	39,500.	39,500.	
TO PART I, LINE 4	330,990.	0.	330,990.	329,632.	

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	46,241.	46,359.	
OKABENA MARKETABLE ALTERNATIVES FD, LLC	16,530.	16,530.	
VISIONFUND INTERNATIONAL	0.	14,688.	
FROM K-1 AAA ENERGY	-17,018.	-2,232.	
UBS INVESTMENTS - NON DIVIDEND DISTRIBUTIONS	1,506.	0.	
THRIVENT TRUST COMPANY CHEETAH DEVELOPMENT INC.	0.	55.	
HEWITT LLLP	-64,656.	0.	

VISIONFUND INTERNATIONAL	14,688.	0.	
THRIVENT TRUST COMPANY CHEETAH DEVELOPMENT INC.	55.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-2,654.	75,400.	

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	6,008.	0.		6,008.
TO FM 990-PF, PG 1, LN 16A	6,008.	0.		6,008.

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	8,500.	0.		8,850.
ADMINISTRATIVE SERVICES	36,618.	0.		36,133.
TO FORM 990-PF, PG 1, LN 16B	45,118.	0.		44,983.

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	89,716.	89,716.		0.
INVESTMENT ADVISORY FEES	15,466.	14,876.		0.
INVESTMENT MANAGEMENT FEES	88,301.	88,868.		0.
CONSULTING SERVICES	600.	0.		600.
TO FORM 990-PF, PG 1, LN 16C	194,083.	193,460.		600.

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	5,645.	5,645.		0.
MINNESOTA FILING FEE	25.	0.		25.
FEDERAL TAXES	46,500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	52,170.	5,645.		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	412.	438.		0.
CUSTODY FEES	639.	639.		0.
DUES AND SUBSCRIPTIONS	5,285.	0.		5,285.
OFFICE EXPENSES AND SUPPLIES	120.	0.		120.
PROFESSIONAL EDUCATION	572.	0.		547.
COMPUTER EXPENSES	3,250.	0.		3,250.
FROM K-1 - HEWITT, LLLP	6,640.	0.		0.
TO FORM 990-PF, PG 1, LN 23	16,918.	1,077.		9,202.

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

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON DONATED STOCK	323,077.
NON-DIVIDEND DISTRIBUTIONS	1,490.
TOTAL TO FORM 990-PF, PART III, LINE 5	324,567.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT B	10,507,026.	12,272,085.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,507,026.	12,272,085.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OKABENA MARKETABLE ALT FUND	FMV	12,150,891.	14,789,868.
HEWITT LLLP	FMV	-285,099.	4,341,042.
OKABENA SPECIAL OPPORTUNITY FUND	FMV	3,320,846.	4,349,462.
TOTAL TO FORM 990-PF, PART II, LINE 13		15,186,638.	23,480,372.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	44,547.	42,311.	42,311.
WORLD VISION LOAN - PRI	500,000.	500,000.	500,000.
CHEETAH DEVELOPMENT INC. LOAN - PRI	0.	50,000.	50,000.
TO FORM 990-PF, PART II, LINE 15	544,547.	592,311.	592,311.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ALICE D. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	PRESIDENT/CHAIR 3.00	0.	0.	0.
MAURITZ A. MORTENSON, JR. 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	VICE PRESIDENT 2.00	0.	0.	0.
DAVID C. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	DIRECTOR 1.00	0.	0.	0.
MARK A. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	SECRETARY 3.00	0.	0.	0.
CHRISTOPHER D. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	DIRECTOR 1.00	0.	0.	0.
MATHIAS H. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	DIRECTOR 1.00	0.	0.	0.
RANDY JENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	TREASURER 1.00	0.	0.	0.
DONNA DALTON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	EXECUTIVE DIRECTOR 40.00	116,073.	25,498.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		116,073.	25,498.	0.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT 14

NAME OF MANAGER

ALICE D. MORTENSON
MAURITZ A. MORTENSON, JR.

Organization Name	Address	Foundation Status	Purpose of Grant	Impact	Amount
American Refugee Committee	615 First Avenue N E , Suite 500, Minneapolis, MN 55413-2681	PC	Creating Community-Driven Social Enterprise Zones in DRC	Helping people survive conflict and crisis and rebuild lives of dignity, health, security and self-sufficiency	$50,000
American Refugee Committee	615 First Avenue N E , Suite 500, Minneapolis, MN 55413-2681	PC	Agriculture & Nutrition for Child Survival In Democratic Republic of Congo	Helping people survive conflict and crisis and rebuild lives of dignity, health, security and self-sufficiency	$8,000
Ashoka	1700 North Moore Street Suite 2000, Arlington, VA 22209	PC	Unrestricted	Striving to shape a global, entrepreneurial, competitive citizen sector	$2,500
Audubon Minnesota	2357 Ventura Drive Suite 106, Saint Paul, MN 55125	PC	Audubon Mississippi River Program	Conserving and restoring natural ecosystems, focusing on birds and their habitats, for the benefit of humanity and the earth's biological diversity	$10,000
Boys & Girls Clubs of Twin Cities	690 Jackson Street, Saint Paul, MN 55130	PC	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 Twin Cities	2051 Larpenteur Ave E, Saint Paul, MN 55109	PC	Unrestricted	Setting traditionally under-represented middle-school students on the path to college, while engaging older students in the art of teaching	$20,000
Brotherhood Inc	625 University Avenue Suite 203, Saint Paul, MN 55104	PC	Unrestricted	Uplifting and empowering young African American males, ages 16-24, who have had contact with the criminal justice system or gangs, or who are at risk of such involvement	$1,500
Cantus	PO Box 16321, Minneapolis, MN 55416	PC	General Operating Support	Inspiring audiences with music performed at the highest level	$2,500
Cheetah Development, Inc	906 First Street East, Hastings, MN 55033	PC	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	PC	Unrestricted	Assuring that children around the world have access to quality care for the treatment of heart disease	$5,000
Common Hope	1400 Energy Park Drive, Suite 23, Saint Paul, MN 55108	PC	Unrestricted funding for New Hope	Promoting hope and opportunity in Guatemala	$15,000
Common Hope	1400 Energy Park Drive, Suite 23, Saint Paul, MN 55108	PC	Unrestricted	Promoting hope and opportunity in Guatemala	$10,000
Cristo Rey Jesuit High School	2924 4th Avenue South, Minneapolis, MN 55408-0268	PC	Unrestricted	Providing an education in the Jesuit tradition, which integrates college preparatory academic and professional work environments, thereby preparing students from under-resourced families for success in college and life	$2,000
Dunwoody College of Technology	818 Dunwoody Boulevard, Minneapolis, MN 55403	PC	Renewable Energy Lab	Building opportunities for graduates to have successful careers, to develop into leaders and entrepreneurs, and to engage in "the better performance of life's duties "	$50,000
Educate Tanzania	858 Oriole Lane, Chaska, MN 55318	PC	Unrestricted	Bringing education, water and health to the neediest parts of our world	$25,000
Fabretto Children's Foundation	3124 North Tenth Street, Second Floor, Arlington, VA 22201	PC	Unrestricted	Empowering underserved children and their families in Nicaragua to reach their full potential, improve their livelihoods, and take advantage of economic opportunity	$40,000
Friends of the Mississippi River	360 North Robert Street, Suite 400, Saint Paul, MN 55101	PC	$10,000 for unrestricted and $5,000 for State of the River Research	Engaging citizens to protect, restore and enhance the Mississippi River and its watershed in the Twin Cities region engages citizens to protect, restore and enhance the Mississippi River and its watershed in the Twin Cities region	$15,000
Great River Greening	35 W Water Street Suite 201, Saint Paul, MN 55107	PC	Capitol Region Watershed District Partnership	Securing the legacy of land and water through community stewardship, restoration and partnerships	$10,000

STATEMENT A

Organization Name	Address	Foundation Status	Purpose of Grant	Impact	Amount
Greater Minneapolis Council of Churches	1001 East Lake Street P O Box 7509, Minneapolis, MN 55407-0509	PC	Unrestricted	Mobilizing member congregations, volunteers, and diverse community constituencies to serve human need and seek social justice	$25,000
Greater Minneapolis Crisis Nursery	4544 4th Ave S , Minneapolis, MN 55419	PC	Unrestricted	Providing a warm, loving, and safe place where kids get to be kids while their parents take care of a family emergency	$3,000
Harvest Preparatory Charter School	1300 Olson Memorial Hwy, Minneapolis, MN 55411	PC	Harvest Network Development	Instructing, empowering, enabling and guiding African American children to achieve superior academic, social and moral development	$30,000
Hiawatha Academies	3810 E 56th Street, Minneapolis, MN 55417	PC	Unrestricted	Closing the achievement gap and inspiring broader systemic change in Minneapolis	$30,000
Holistic Ministry of the Children of the Horn of Africa	P O Box 43062, Brooklyn Park, MN 55443	PC	Bridge in the Yerer region of Ethiopia	Meeting the physical, educational and spiritual needs of the children of Yerer	$7,500
Hope Academy	2300 Chicago Avenue South, Minneapolis, MN 55404	PC	Unrestricted	Fostering hope in God within the inner-city neighborhoods of Minneapolis by providing youth with an outstanding, Christ-centered education	$3,000
Hospitality House Youth Development	1220 Logan Avenue North, Minneapolis, MN 55411	PC	Unrestricted	Providing a safe harbor and lifeline for inner city children and youth in North Minneapolis	$5,000
Interfaith Youth Core	325 N LaSalle St Suite 775, Chicago, IL 60654	PC	Unrestricted	Making interfaith cooperation a social norm	$2,000
International Accountability Project	221 Pine Street, 5th Floor, San Francisco, CA 94104	PC	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	$1,500
International Development Exchange	333 Valencia Street, Suite 250, San Francisco, CA 94103-3547	PC	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	$25,000
Jeremiah Program	1510 Laurel Avenue, Suite 100, Minneapolis, MN 55403	PC	Unrestricted	Transforming families from poverty to prosperity	$30,000
Jeremiah Program	1510 Laurel Avenue, Suite 100, Minneapolis, MN 55403	PC	Unrestricted	Transforming families from poverty to prosperity	$5,000
Junior Achievement of the Upper Midwest	1800 White Bear Avenue North, Maplewood, MN 55109	PC	Unrestricted	Inspiring and preparing young people to succeed in a global economy	$2,000
KIPP Minnesota	1601 Laurel Avenue, Minneapolis, MN 55403	PC	Unrestricted	Providing high quality education to students who are traditionally educationally underserved	$10,000
KIPP Minnesota	1601 Laurel Avenue, Minneapolis, MN 55403	PC	Unrestricted	Providing high quality education to students who are traditionally educationally underserved	$5,000
KIPP Minnesota	1601 Laurel Avenue, Minneapolis, MN 55403	PC	Unrestricted	Providing high quality education to students who are traditionally educationally underserved	$2,500
MacPhail Center for Music	501 South Second Street, Minneapolis, MN 55401	PC	MacPhail 6 0 Campaign	Transforming lives and communities through exceptional music learning	$25,000
Minnesota Land Trust	2356 University Avenue West Suite 240, Saint Paul, MN 55114	PC	Critical Shoreline Habitat Protection Program	Preserving Minnesota's natural and scenic heritage through public and private partnerships	$5,000
Minnesotans' Military Appreciation Fund	PO Box 2070, Minneapolis, MN 55402	PC	Unrestricted	Saying "thanks" to Minnesota Service Members and their families	$2,000
Mira Scholars Foundation	1559 B Sloat Boulevard Suite 496, San Francisco, CA 94132	PC	Unrestricted	Providing educational opportunities to underserved and exploited children around the world	$1,500

STATEMENT A

Organization Name	Address	Foundation Status	Purpose of Grant	Impact	Amount
Mississippi River Fund	111 Kellogg Blvd East Suite 105, Saint Paul, MN 55101	PC	Coldwater Spring Restoration	Strengthening the enduring connection between people and the Mississippi River and build community support for the Mississippi National River and Recreation Area	$5,000
Network for Better Futures dba Better Futures Minnesota	1017 Olson Memorial Highway, Minneapolis, MN 55405	PC	Unrestricted	Fueling and guiding men's desire to turn their lives around and walk a new path toward better health and success	$10,000
Northern Star Council, Boy Scouts of America	393 Marshall Ave, Saint Paul, MN 55102	PC	Base Camp General Operating Funds	Connecting all young people with interactive experiences that build healthy, contributing citizens of character and leaders for life	$5,000
Northside Achievement Zone	2123 West Broadway Avenue Suite 100, Minneapolis, MN 55411	PC	Unrestricted	Meeting the physical, emotional, and spiritual needs of North Minneapolis children and youth to promote educational achievement and life success	$150,000
NPH USA formerly known as Friends of the Orphans	2052 Marshall Avenue, Saint Paul, MN 55104	PC	Unrestricted	Improving the lives of orphaned, abandoned and disadvantaged children in Latin America and the Caribbean	$5,000
One Village Partners	2104 Stevens Avenue South, Minneapolis, MN 55404	PC	Unrestricted	Improving the quality of life of rural Sierra Leoneans	$25,000
PATH	P O Box 62, Kailua-Kone, HI 96745	PC	Unrestricted	Safely connect the people and places on Hawaii Island with pathways and bikeways	$5,000
Project for Pride in Living	1035 East Franklin Avenue, Minneapolis, MN 55404	PC	Youth Development and Schools	Assisting people toward self sufficiency by providing affordable housing, employment training, and support services	$30,000
Project for Pride in Living	1035 East Franklin Avenue, Minneapolis, MN 55404	PC	Homework 'n' Hoops	Providing youth with opportunities for enrichment and recreation activities	$4,000
Risen Christ School	1120 East 37th Street, Minneapolis, MN 55407	PC	Unrestricted	Developing the spiritual, academic, social, physical and leadership gifts of all our children	$3,000
Seattle Pacific University	Center for Integrity in Business, Seattle, WA 98119	PC	Center for Integrity in Business	Equipping business practitioners to serve society and developing thought leadership to influence the theory and practice of business	$3,500
St Croix River Association	PO Box 655, St Croix Falls, WI 54024	PC	Unrestricted	protecting, restoring and celebrating the St Croix River and its watershed	$5,000
The Banyan Community	2647 Bloomington Ave S Ste 300, Minneapolis, MN 55407	PC	2013 operations ($30,000) and one-time unrestricted ($30,000)	Transforming lives by developing youth, strengthening families, and creating community	$60,000
The Blake School	110 Blake Road South, Hopkins, MN 55343	PC	LearningWorks at Blake A Breakthrough Program (LW)	Setting traditionally under-represented middle-school students on the path to college, while engaging older students in the art of teaching	$20,000
The Blake School	110 Blake Road South, Hopkins, MN 55343	PC	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	$112,500
The Church of the Ascension	1723 Bryant Avenue North, Minneapolis, MN 55411	PC	Ascension School	Teaching of the Christian faith in the Roman Catholic tradition, fostering academic excellence in all areas of study, encourage discipline based on respect and responsibility and developing a sense of service and social justice within our multi-cultural community	$3,000
The Minneapolis Foundation	800 IDS Center, 80 South Eighth Street, Minneapolis, MN 55402	PC	Northside Funders Group	Catalyzing comprehensive sustainable change in North Minneapolis	$5,000
The Nature Conservancy	1101 West River Parkway Suite 200, Minneapolis, MN 55415	PC	Fresh Water Protection in the St Croix River- Protecting Land for Water's Sake	Conserving the lands and waters on which all life depends	$25,000
tpt	172 East Fourth Street, Suite E, Saint Paul, MN 55101	PC	Unrestricted	Enriching lives and strengthening our community through the power of media	$5,000

STATEMENT A

Organization Name	Address	Foundation Status	Purpose of Grant	Impact	Amount
Twin Cities Habitat for Humanity	3001 Fourth Street SE, Minneapolis, MN 55414	PC	Women Build	Eliminating poverty housing from the Twin Cities and to make decent, affordable shelter for all people a matter of conscience	$1,500
Ujamaa Place	1885 University Avenue, Suite 355, Saint Paul, MN 55104	PC	unrestricted	Assisting young African American men primarily between the ages of 17 and 28, who are economically disadvantaged and have experienced repeated cycles of failure	$10,000
University of Minnesota	Saint Paul, MN 55108	PC	"Water Warriors"	Focusing on the merging of the disciplines of science, technology, engineering, and mathematics to deepen student understanding of each discipline through exposure to socially and culturally relevant STEM contexts, and increasing interest in STEM disciplines	$2,000
University of Minnesota Foundation	200 Oak Street S E , Suite 500, Minneapolis, MN 55455-2010	PC	Fast Start 4 Impact Scholarships	Supporting students to achieve a quality education	$50,000
University of Wisconsin Foundation	1848 University Ave, Madison, WI 53726	PC	Petrovich Chair	Supporting the Alice D Mortenson/Petrovich Chair in Russian History Fund	$50,000
Upper Mississippi Academy	PO Box 13003, Minneapolis, MN 55414	PC	Upper Mississippi Academy	Improving student growth and achievement by creating unique and engaging learning opportunities in single-gender learning environments	$15,000
Viviendas Leon	1585 Folsom Street, San Francisco, CA 94103	PC	Unrestricted	Providing meaningful development to the community of Leon, Nicaragua	$35,000
Washburn Center for Children	2430 Nicollet Avenue South, Minneapolis, MN 55404	PC	Unrestricted	Helping children with social, emotional and behavioral problems, and their families, lead successful lives	$5,000
Washburn Center for Children	2430 Nicollet Avenue South, Minneapolis, MN 55404	PC	Unrestricted	Helping children with social, emotional and behavioral problems, and their families, lead successful lives	$3,000
WATCH	608 Second Avenue South, Suite 465, Minneapolis, MN 55402	PC	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	PC	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	PC	Partners in Education	Working for love, peace and justice	$25,000
Wilderness Inquiry	808 14th Ave SE, Minneapolis, MN 55414	PC	Unrestricted	Creating a more inclusive, socially integrated world where people are judged on their character instead of physical, socio-economic, religious or other attributes	$5,000
Women's Foundation of Minnesota	155 Fifth Avenue South Suite 500, Minneapolis, MN 55401	PC	MN Girls Are Not For Sale (MN Girls) campaign	Achieving equality for all women in Minnesota	$2,500
World Savvy	1304 University Avenue NE Suite 305, Minneapolis, MN 55413	PC	Unrestricted and Strategic Initiative	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	$35,000
World Vision International	4325 Upton Avenue South, Minneapolis, MN 55410	PC	Sudan and South Sudan Relief Fund	Working with children, families, and their communities worldwide to reach their full potential by tackling the causes of poverty and injustice	$15,000
YouthCARE	2701 University Avenue S E , Suite 205, Minneapolis, MN 55414	PC	Camp Sunrise	Promoting respect for self and others, developing future leaders, and providing youth with positive multicultural activities and relationships with caring adults	$15,000
			Total		**$1,300,000**

STATEMENT A

The Mortenson Family Foundation
Investment Holdings
12/31/2013

Description	*Fair Value*
3M Co.	65,497
A P Mollar-Maersk ADR	18,274
AAA Energy Opportunities Fund (LP)	103,055
Abbott Labs	34,880
Abaxis, Inc.	34,010
ACL Alternative Fund SAC Ltd (LP)	783,636
Acorda Therapeutics Inc.	29,726
Adobe Systems Incorporated	20,838
Advisory Board Co	42,341
Agilent Technologies, Inc.	9,494
AIA Group Ltd.	32,102
Alexion Pharmaceuticals Inc	19,002
Alnylam Pharamaceuticals Inc.	27,070
Altera Corporation	25,521
Amazon.Com Inc	86,139
American Express Co.	86,919
ANSYS, Inc	49,704
Apple Inc	41,515
Applied Materials Inc	12,535
Athenahealth Inc.	68,864
Aviva Plc Spon ADR	18,195
Banco Bilbao Vizcaya	11,956
Banco Bradesco S.A. New Spon ADR	9,611
Banco Santander S A. Spon ADR	21,033
Baxter Int'l Inc.	21,004
Becton Dickinson & Co.	51,157
BG Group Plc - Spon ADR	86,760
Bio-Rad Laboratories, Inc.	17,305
Bio-Reference Laboratories	34,913
BorgWarner Inc	36,118
Brambles Ltd ADR	17,799
Broadcom Corp Cl A	28,281
Calvert Short Duration Income Fund Class A	500,581
Calvert Social Invest BD Portf Class I	505,067
Carrefour SA Spon ADR	19,661
Cathay Pac Airways Ltd Spon ADR	11,330
Cepheid, Inc.	89,097
Check Point Software Tech Ltd Ils	24,768
Chemed Corporation	36,778
Cimarex Energy Co.	16,576
Cinemark Holdings, Inc.	25,997
Comdisco Holdings Co	25
Compass Group Plc - ADR	25,532
Concur Technologies Inc	40,756
Costco Wholesale Corp	33,445
Covidien PLC	49,917
CRA Qualified Investment Fund	1,117,323
Cree, Inc.	66,709
Danaher Corporation	78,435

The Mortenson Family Foundation
Investment Holdings
12/31/2013

Description	*Fair Value*
DealerTrack Holdings Inc.	37,022
Deutsche Bank Ag	19,875
Digi International Inc.	16,301
Digital Realty Trust, Inc.	20,827
Ebay Inc	26,555
Ecolab Inc.	109,796
Fiserv, Inc.	66,136
General Motors Co	17,656
Gilead Sciences Inc.	15,245
Google Inc - Class A	26,897
Grainger W W Inc.	25,287
Heidelbergcement AG	19,932
Herman Miller Inc	25,387
Hitachi Ltd ADR	16,581
Hunt J B Trans Svcs Inc	32,466
IHS Inc. - Class A	66,434
Infineon Technologies AG - ADR	13,406
Innerworkings, Inc.	38,561
IntercontinentalExchange Inc.	69,275
Intertek Group PLC- ADR	12,559
Intesa Sanpaolo Spon ADR	14,412
Intuit	60,140
IPC The Hospitalist Co.	50,482
Ishares MSCI South Korea Capped	51,736
J C Penney Co Inc	12,206
Jabil Circuit Inc	12,592
Johnson Controls, Inc.	60,791
JPMorgan Chase & Co	551,250
Kao Corp-Sponsored ADR	21,332
KDDI Corporation - ADR	29,923
Lazard Ltd. - Cl. A	46,000
Lexicon Pharmaceuticals Inc	8,115
Linear Technology Corporation	65,364
LKQ Corporation	94,259
Lundin Petroleum AB	15,251
Macy's Inc	27,127
Mastercard Inc - Class A	28,406
Maximus Inc.	71,704
McCormick & Company, Inc.	17,161
MDU Resources Group Inc.	56,976
Mellanox Technologies Ltd	16,468
Microchip Technology Inc	35,532
Microsoft Corp.	43,209
Middleby Corp Dela	34,760
Mobile Mini, Inc.	42,827
Mondelez International Inc.	45,113
Money Market	44,715
Morgan Stanley	532,517
Mounds View ISD 621-A	585,325

The Mortenson Family Foundation
Investment Holdings
12/31/2013

Description	*Fair Value*
National Instruments Corp.	80,210
Neogen Corp	67,865
Newell Rubbermaid, Inc.	91,947
Noble Energy, Inc.	45,225
Nordea Bank AB - Spon ADR	29,452
Norfolk Southern Corp.	29,891
Novartis AG - ADR	19,291
Novozymes A/S ADR	16,946
Nucor Corp	36,298
NXP Semiconductors NV	24,848
O'Reilly Automotive, Inc.	27,029
ORIX Corporation	26,285
Owens Corning Inc.	23,618
Pall Corporation	26,117
Panasonic Corp Spon ADR	17,816
PNC Financial Services Group	27,929
Power Integrations Inc.	46,610
Powershares DWA Developed Markets Momentum	52,998
Praxair, Inc.	63,325
Premier Oil PLC - Sponsored AD	13,332
Principal Financial Group Inc	30,819
Procter & Gamble Co.	80,596
Progressive Corporation	55,085
Proto Labs Inc	41,284
Qualcomm Inc.	55,688
Ritchie Bros Auctioneers Inc	58,701
Roche Holding AG - Spons ADR	49,491
Rockwood Holdings Inc	51,423
Roper Industries Inc.	39,524
Roseville ISD 623-TXB	569,400
Royal Bank Canada	17,144
Royal DSM N V Spon ADR	33,519
Ryanair Holdings PLC Spon ADR	27,454
Sap AG - Sponsored ADR	19,868
Schneider Elect SA - ADR	25,097
SciQuest, Inc.	37,451
Scripps Networks Inter-Cl A	27,651
ServiceSource Internationl Inc	14,162
SGS SA Unsponsored ADR	18,537
Shin-Etsu Chemical Co. Limited	12,337
Shiseido Co Ltd Spons ADR	18,589
Smucker J M Co New	27,356
SPDR Barclays Capital ETF	199,969
Statoil ASA	12,958
Stericycle, Inc.	63,894
Stratasys, Inc.	74,085
Sumitomo Mitsui Fin Grp ADR	23,309
Symantec Corporation	23,556
Technip SA - ADR	23,653

STATEMENT B

The Mortenson Family Foundation
Investment Holdings
12/31/2013

Description	*Fair Value*
Teck Common LTD - Cl B	13,057
Telenor ASA - ADR	29,773
Texas Instruments Inc.	91,596
THK Co Ltd ADR	18,435
Timken Co	11,950
TJX Cos Inc New	36,326
Toyota Motor Co Spon ADR	24,262
TW Telecom Inc CL A	16,515
UBS Bank USA Bus Acct	277,844
Ultimate Software Group, Inc.	82,739
Unilever NV - NY Shares	59,219
United Natural Foods Inc	31,664
UnitedHealth Group Inc	55,873
US Bancorp	88,638
Vanguard Index Funds Small Cap ETF	153,930
Vanguard Index Funds Mid Cap ETF	150,727
Vanguard Mid-Cap Growth Index	197,016
Vanguard FTSE Emer Markets ETF	216,808
Vanguard Small Cap Growth-ETF	154,098
Verint Systems Inc.	32,205
Volkswagen AG Spon ADR	17,340
Westfield Group Spon ADR	9,691
Whole Foods Market, Inc.	63,613
Total to Form 990-PF, Part II, Line 10b, Column (c)	12,272,085

Form **8868**
(Rev. January 2014)
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.**
▶ **Information about Form 8868 and its instructions is at** *www.irs.gov/form8868*

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.

Enter filer's identifying number

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 (other than individual)	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, 2014, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2013 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 Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	**3a**	$ 57,599.
b	If this application is for Forms 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**	$ 42,599.
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**	$ 15,000.

Caution. If you are going to make an electronic funds withdrawal (direct debit) 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		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	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, 2014.

5 For calendar year 2013, 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 Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$	22,099.
b If this application is for Forms 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	$	22,099.
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 ▶ 8/12/14

323842
12-31-13