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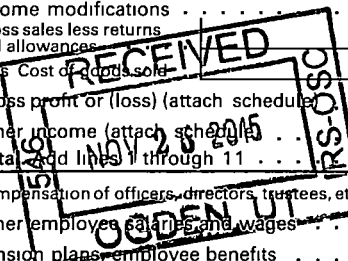
Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation GRANITE FOUNDATION 050006787300		A Employer identification number 26-0010320												
Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) 651-699-0206												
1876 GLUEK LANE														
City or town, state or province, country, and ZIP or foreign postal code ROSEVILLE, MN 55113-3851														
G Check all that apply: <table style="display: inline-table; vertical-align: top;"> <tr><td>☐</td><td>Initial return</td></tr> <tr><td>☐</td><td>Final return</td></tr> <tr><td>☐</td><td>Address change</td></tr> </table> <table style="display: inline-table; vertical-align: top;"> <tr><td>☐</td><td>Initial return of a former public charity</td></tr> <tr><td>☐</td><td>Amended return</td></tr> <tr><td>☐</td><td>Name change</td></tr> </table>		☐	Initial return	☐	Final return	☐	Address change	☐	Initial return of a former public charity	☐	Amended return	☐	Name change	C If exemption application is pending, check here ☐ D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
☐	Initial return													
☐	Final return													
☐	Address change													
☐	Initial return of a former public charity													
☐	Amended return													
☐	Name change													
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation														
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 8,298,131.														
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)														

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	362,746.			
2 Check ☐ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments.	1,072.	1,072.		STMT 1
4 Dividends and interest from securities	113,896.	113,896.		STMT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	109,824.			
b Gross sales price for all assets on line 6a	866,439.			
7 Capital gain net income (from Part IV, line 2)		109,824.		
8 Net short-term capital gain.				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	13,065.		26,831.	STMT 4
12 Total. Add lines 1 through 11	600,603.	224,792.	26,831.	
13 Compensation of officers, directors, trustees, etc.	NONE			
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)	26,502.	13,251.		13,251.
17 Interest				
18 Taxes (attach schedule) (see instructions)	6,145.	795.		
19 Depreciation (attach schedule) and depletion	5,335.	5,335.		
20 Occupancy				
21 Travel, conferences, and meetings	20,322.	NONE	NONE	20,322.
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)	23,226.	1,568.		22,197.
24 Total operating and administrative expenses. Add lines 13 through 23.	81,530.	20,949.	NONE	55,770.
25 Contributions, gifts, grants paid	397,898.			397,898.
26 Total expenses and disbursements. Add lines 24 and 25	479,428.	20,949.	NONE	453,668.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	121,175.			
b Net investment income (if negative, enter -0-)		203,843.		
c Adjusted net income (if negative, enter -0-)			26,831.	

SCANNED DEC 01 2015



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		287,508.	508,946.	508,946.
	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 (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ * Less allowance for doubtful accounts ▶	NONE	1,500,000.	* 1,450,000. 1,450,000.	STMT 8 1,450,000.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations (attach schedule) .				
	b	Investments - corporate stock (attach schedule) . STMT 9		2,816,971.	2,844,948.	4,097,035.
	c	Investments - corporate bonds (attach schedule) . STMT 14		208,515.	232,999.	223,039.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule) STMT 15		1,761,740.	1,438,923.	1,799,273.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)				
15	Other assets (describe ▶) STMT 16		407,138.	477,231.	219,838.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		6,981,872.	6,953,047.	8,298,131.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons .				
	21	Mortgages and other notes payable (attach schedule)		150,000.	100,000.	
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		150,000.	100,000.		
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		6,831,872.	6,853,047.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds . .				
30	Total net assets or fund balances (see instructions)		6,831,872.	6,853,047.		
31	Total liabilities and net assets/fund balances (see instructions)		6,981,872.	6,953,047.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	6,831,872.
2	Enter amount from Part I, line 27a	2	121,175.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	6,953,047.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,953,047.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 866,439.		756,615.	109,824.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a			109,824.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	109,824.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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

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

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

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

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

(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))
2013	515,854.	7,520,836.	0.068590
2012	327,443.	7,206,222.	0.045439
2011	332,042.	6,633,865.	0.050053
2010	367,194.	5,944,704.	0.061768
2009	501,858.	5,672,786.	0.088468
2 Total of line 1, column (d)			2 0.314318
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.062864
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 7,833,833.
5 Multiply line 4 by line 3			5 492,466.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,038.
7 Add lines 5 and 6			7 494,504.
8 Enter qualifying distributions from Part XII, line 4 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.			8 453,668.

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)	1	4,077.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3 Add lines 1 and 2	3	4,077.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	4,077.
6 Credits/Payments		
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	7,213.
b Exempt foreign organizations - tax withheld at source	6b	NONE
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	7,213.
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	3,136.
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☐ 3,136. Refunded ☐ 11	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-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 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ **5b** ☒ X
Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** ☒ X
If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **7b** ☐

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 17				

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

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

Total number of other employees paid over \$50,000 ☐ **NONE**

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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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	7,953,130.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	7,953,130.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	7,953,130.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	119,297.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,833,833.
6	Minimum investment return. Enter 5% of line 5	6	391,692.

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	391,692.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,077.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,077.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	387,615.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	387,615.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	387,615.

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	453,668.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	453,668.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	453,668.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				387,615.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			NONE	
b Total for prior years 20 <u>12</u> , 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009	75,514.			
b From 2010	71,413.			
c From 2011	2,202.			
d From 2012	NONE			
e From 2013	143,826.			
f Total of lines 3a through e	292,955.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>453,668.</u>				
a Applied to 2013, but not more than line 2a . . .			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				387,615.
e Remaining amount distributed out of corpus . .	66,053.			
5 Excess distributions carryover applied to 2014 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	359,008.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2013. Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	75,514.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	283,494.			
10 Analysis of line 9				
a Excess from 2010 . . .	71,413.			
b Excess from 2011 . . .	2,202.			
c Excess from 2012 . . .	NONE			
d Excess from 2013 . . .	143,826.			
e Excess from 2014 . . .	66,053.			

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

NOT APPLICABLE

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 2014, 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)

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

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 19

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:

SEE STATEMENT 20

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
GRANITE FOUNDATION DETAILED ON STATEMENT 22 1876 GLUEK LN ROSEVILLE MN 55113-3851	NONE	SCHEDULE	SCHEDULE	397,898.
Total			3a	397,898.
b Approved for future payment				
SAFARI CLUB INTERNATIONAL	NONE		FUNDRAISER DONATION	6,000.
MN STADIUM SBL FUND	NONE		FUNDRAISER DONATION	6,000.
Total			3b	12,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	1,072.		
4 Dividends and interest from securities			14	113,896.		
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	13,065.		
8 Gain or (loss) from sales of assets other than inventory			18	109,824.		
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)				237,857.		
13 Total. Add line 12, columns (b), (d), and (e)				237,857.		

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

[illegible]

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. | | |

[illegible]

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

- b** If "Yes," complete the following schedule.

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

KAREN BASSETT

Preparer's signature _____

Karen Bassett

Date	
------	--

10/30/2015

Check ☐ if self-employed

PTIN	
------	--

P01218632

Firm's name ▶ U.S. BANK NATIONAL ASSOCIATION

Firm's EIN	▶ 31-0841368
------------	--------------

Firm's address ▶ P O BOX 64713; TRUST TAX SERVICES
ST. PAUL, MN 5516

Phone no 877-209-7529

Form **990-PF** (2014)

Schedule of Contributors

OMB No 1545-0047

2014

▶ **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

Name of the organization

Employer identification number

GRANITE FOUNDATION 050006787300

26-0010320

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

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

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

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

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

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling \$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

GRANITE FOUNDATION 050006787300

Employer identification number

26-0010320

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	TIM AND DIANE MADDEN 1876 GLUEK LANE ROSEVILLE, CA 95678	\$ 359,446.	Person ☒ 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.)
		\$	Person ☐ 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.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INTEREST ON SAVINGS AND TEMPORARY CASH	1.	1.
U S BANK NATIONAL ASSOCIATION	1,071.	1,071.
	-----	-----
TOTAL	1,072.	1,072.
	=====	=====

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AMERISOURCEBERGEN CORP	470.	470.
APACHE CORP COM	570.	570.
APPLE COMPUTER INC COM	2,817.	2,817.
ARCH COAL INC	15.	15.
BANK OF AMERICA CORP	564.	564.
CANADIAN NATURAL RESOURCES LTD	643.	643.
CONOCOPHILLIPS	852.	852.
DELUXE CORP	540.	540.
DUKE ENERGY HOLDING CORP	2,098.	2,098.
EXXON MOBIL CORP	1,148.	1,148.
FREEPORT MCMORAN COPPER & GOLD CL B W/RT	2,000.	2,000.
GENERAL ELEC CO	2,024.	2,024.
GENERAL MLS INC COM	1,932.	1,932.
GLAXO WELLCOME PLC SPONSORED ADR	743.	743.
HEWLETT-PACKARD CO.	1,373.	1,373.
HOME DEPOT INC COM	1,880.	1,880.
INTEL CORP	1,901.	1,901.
INTERNATIONAL BUSINESS MACHS CORP	2,652.	2,652.
J P MORGAN CHASE & CO	1,092.	1,092.
JOHNSON & JOHNSON	1,380.	1,380.
MCDONALD'S CORPORATION	1,548.	1,548.
MEDTRONIC INC	702.	702.
MERCK AND CO INC	880.	880.
MICROSOFT CORP	1,150.	1,150.
MONSANTO CO	1,780.	1,780.
MOSAIC CO THE	2,050.	2,050.
NATIONAL-OILWELL INC COM	2,145.	2,145.
NESTLE S A SPONSORED ADR REPSTG REG SH	1,661.	1,661.
NISOURCE INC	1,530.	1,530.
NUVEEN HIGH INCOME BOND FD CL I	14,526.	14,526.
OCCIDENTAL PETE CORP COM	700.	700.
ORACLE CORP COM	132.	132.
SC7629 579H 10/30/2015 19:53:25	050006787300	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
PEPCO HLDGS INC	3,240.	3,240.
PEPSICO INC	1,345.	1,345.
PFIZER INC	1,508.	1,508.
PHILIP MORRIS INTL	3,820.	3,820.
QUALCOMM INC COM	1,610.	1,610.
SCHLUMBERGER LTD ORD	731.	731.
TARGET CORPORATION	1,520.	1,520.
TEVA PHARMACEUTICAL INDS LTD ADR	1,864.	1,864.
3M CO	1,710.	1,710.
US BANCORP DEL COM NEW	950.	950.
UNITED TECHNOLOGIES CORP COM	1,416.	1,416.
UNITEDHEALTH GROUP INC COM	703.	703.
WAL MART STORES INC COM	1,910.	1,910.
WELLS FARGO & CO NEW	1,755.	1,755.
ACCENTURE PLC CL A	2,438.	2,438.
TRANSOCEAN LTD	351.	351.
JPMORGAN CHASE BANK NA	5.	5.
MERRILL LYNCH	31,186.	31,186.
MERRILL LYNCH HOLDINGS	16.	16.
RBC DAIN RAUSCHER	320.	320.
	-----	-----
TOTAL	113,896.	113,896.
	=====	=====

Granite Foundation
Attachment of Form 990-PF
December 31, 2014

Part I

Receipts

Line #	Description	Column (a) Total	Column (b) Net Income
Line 11, Other income			
	EXCISE TAX REFUND	846.00	
	THE ENDOWMENT TEI FUND LP	-	
	ORDINARY DIVIDENDS		9,491.00
	OTHER INCOME		-
	GSO PRIVATE INVESTORS LLC	11,230.00	
	ORDINARY BUSINESS INCOME		9,509.00
	INTEREST INCOME		3,753.00
	ORDINARY DIVIDENDS		1,839.00
	ROYALTIES		293.00
	NET SHORT TERM CAPITAL GAIN		(42.00)
	NET LONG TERM CAPITAL GAIN		1,565.00
	NET SECTION 1231 GAIN		1.00
	OTHER PORTFOLIO INCOME		-
	OTHER PASS THRU INCOME		166.00
	BLACKSTONE GROUP LP	988.80	
	ORDINARY BUSINESS INCOME		2.00
	NET RENTAL REAL ESTATE INCOME		2.00
	INTEREST INCOME		44.00
	ORDINARY DIVIDENDS		22.00
	ROYALTIES		1.00
	SHORT TERM CAPITAL GAIN/LOSS		2.00
	LONG TERM CAPITAL GAIN/LOSS		138.00
	NET SECTION 1231 GAIN		22.00
	OTHER INCOME		23.00
	HIATUS LLC		-
	OTHER INCOME		-
	Total	13,064.80	26,831.00

Granite Foundation
Attachment of Form 990-PF
December 31, 2014

Part I

Disbursements

Line #	Description	Column (a) Total	Column (b) Net Income	Column (d) To Charity
Line 16c, Other professional fees:				
	Investment advisory services			
	US BANK NA	14,672.88	7,336.44	7,336.44
	J P MORGAN	1,143.86	571.93	571.93
	EMA	-	-	-
	RBC INVESTMENT	1,641.82	820.91	820.91
	MERRILL LYNCH	9,043.36	4,521.68	4,521.68
	Total	26,501.92	13,250.96	13,250.96
Line 18, Taxes				
	FOREIGN TAXES PAID & WITHHELD	794.89	794.89	
	FEDERAL EXCISE TAXES PAID	5,367.48		
	Total	6,162.37	794.89	
Line 23, Other expenses:				
	THE ENDOWMENT TEI FUND LP: OTHER DEDUCTIONS	-	539.00	
	HIATUS LLC	-	-	
	GSO PRIVATE INVESTORS LLC: PORTFOLIO DEDUCTIONS	-	-	
	MISCELLANEOUS TRAVEL AWARDS	20,555.76		20,555.76
	BLACKSTONE GROUP LP			
	VEHICLE EXPENSES	606.95		606.95
	USBANK INTEREST EXPENSE	1,808.85	904.43	904.43
	OTHER INVESTMENT EXPENSES	18.89	18.89	
	MISCELLANEOUS EXPENSES	210.69	105.35	105.35
	CHARITABLE TRUST FILING FEES	25.00		25.00
	Total	23,226.14	1,567.66	22,197.48

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

=====

BORROWER:

CONNECTED PROPERTIES

ORIGINAL AMOUNT: 2,458,484.

INTEREST RATE: 81.000000

DATE OF NOTE: 12/29/2008

PURPOSE OF LOAN:

REDEMPTION OF STOCK

BEGINNING BALANCE DUE 1,500,000.

TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE 1,500,000.

=====

GRANITE FOUNDATION 050006787300

26-0010320

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
ABBOTT LABORATORIES	11,075.	13,326.
BLACKBERRY LTD	14,165.	5,490.
ABBVIE INC	11,064.	16,556.
AMERICAN EXPRESS COMPANY	11,025.	13,212.
APACHE CORP	45,234.	37,602.
APPLE INC	87,513.	168,440.
ARCH COAL INC	19,500.	2,670.
BANK OF AMERICA CORP	110,089.	84,083.
3M COMPANY	7,288.	10,845.
CISCO SYS INC	14,168.	18,859.
CONOCOPHILLIPS		
DUKE ENERGY CORP	41,938.	55,638.
FLUOR CORP NEW DEL COM		
EXXON MOBIL CORP	14,141.	14,330.
EXXON MOBIL CORP	16,698.	39,291.
FREEMPORT MCMORAN COPPER GOLD	47,926.	37,376.
GENERAL ELECTRONIC CO	36,103.	58,121.
GENERAL MILLS INC	29,508.	63,996.
GOOGLE INC CI A	13,709.	27,594.
HEWLETT PACKARD CO	23,775.	42,137.
HOME DEPOT INC	30,280.	104,970.
GOLDMAN SACHS GROUP INC	11,068.	12,987.
INTEL CORP	51,760.	76,644.
INTERNATIONAL BUSINESSMACHINES	62,864.	100,115.
GOLDMAN SACHS STRATEGIC INC FD	12,377.	11,855.
J P MORGAN CHASE CO	26,164.	43,806.
JOHNSON JOHNSON	26,236.	52,285.
MCDONALDS CORP	28,223.	44,226.
MERCK AND CO INC SHS	11,060.	13,005.

GRANITE FOUNDATION 050006787300

26-0010320

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
MEDTRONIC INC	28,290.	43,320.
MERCK AND CO INC NEW	17,483.	28,395.
MICROSOFT CORP	26,136.	46,450.
MOSAIC CO	106,094.	93,583.
NATIONAL OILWELL VARCO INC	59,946.	85,713.
NISOURCE INC	29,730.	63,630.
OCCIDENTAL PETROLEUM CORPORATI	14,077.	20,153.
TARGET CORP		
PEPCO HLDGS INC	58,231.	80,790.
PEPSICO INC	35,397.	52,008.
PFIZER INC	36,007.	45,168.
PHILIP MORRIS INTL	33,928.	81,450.
QUALCOMM INC	32,742.	74,330.
TARGET CORPORATION	41,482.	60,728.
UNITED HEALTH GROUP INC	17,289.	50,545.
UNITED TECHNOLOGIES CORP	28,188.	69,000.
US BANCORP	22,340.	44,950.
WAL MART STORES INC	53,534.	85,880.
WELLS FARGO CO	32,594.	71,266.
ROBECO BP LONG SHORT RES FD	34,735.	38,198.
POWERSHARES QQQ TR UNITS	11,329.	14,042.
ZIMMER HOLDINGS INC	9,810.	14,178.
3M CO	37,437.	82,160.
ACCENTURE PLC CI A	33,031.	111,638.
ALLIED IRISH BANK PLC A D R		
CANADIAN NATURAL RESOURCES LTD	23,452.	24,704.
GLAXO SMITHKLINE P L C A D R	16,584.	11,967.
INTERNATIONAL BUSINESS MACHINE	10,527.	10,108.
NESTLE SA SPONSORED A D R	27,817.	50,117.

GRANITE FOUNDATION 050006787300

26-0010320

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
NU SKIN ENTERPRS		
SCHLUMBERGER LTD	19,297.	41,253.
TEVA PHARMACEUTICAL LTD A D R	46,159.	79,134.
TRANSOCEAN LTD	10,530.	2,291.
ARTISAN GLOBAL OPPORTUNITIES F	46,269.	49,521.
PROCTOR & GAMBLE CO	11,086.	13,026.
BLACKROCK MULTI ASSET INC PORT	20,508.	20,704.
CONSUMER DISCRETIONARY SPDR	11,101.	14,141.
GENERAL ELECTRIC		
LORILLARD INC	12,306.	15,231.
MARATHON OIL CORP	12,278.	9,986.
AMERISOURCEBERGEN CORP		
GOOGLE INC	13,665.	27,373.
MONSANTO CO NEW	87,590.	119,470.
ORACLE CORP	18,283.	28,376.
APPLE INC	28,184.	52,541.
CHEVRON	15,578.	17,276.
ELI LILLY & CO	14,141.	14,330.
KIMBERLY CLARK	14,867.	26,574.
ORACLE CORP		
PFIZER INC	10,095.	15,295.
QUALCOMM INC	20,287.	26,610.
VERIZON COMMUNICATIONS CORP	11,280.	13,613.
EATON VANCE FL RATE		
FIRST EAGLE	43,756.	46,293.
GUGGENHEIM S&P MIDCAP	10,374.	15,103.
LOOMIS SAYLES STRATEGIC FD	20,661.	22,485.
MAINSTAY MARKETFIELD FUND		
MATERIALS SELECT SEC SPDR		

GRANITE FOUNDATION 050006787300

26-0010320

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
MATTHEWS ASIA DIV FD		
OPPENHEIMER DEVELOPING MKTS	12,377.	11,036.
SECTOR SPDR FINANCIAL	17,712.	27,623.
SECTOR SPDR INDUSTRIAL	14,170.	21,614.
TCW EMERGING MKTS INC	12,377.	11,427.
THE OAKMARK INTL FUND	38,204.	43,494.
VANGUARD SMALL CAP GROWTH	9,808.	15,491.
AMERICAN INTERNATIONAL GROUP		
CITIGROUP INC COM NEW	3,216.	43,288.
CRANE CO DELAWARE		
FORD MOTOR COMPANY	13,742.	16,446.
SCHLUMBERGER LTD	11,993.	12,897.
SCRIPPS NETWORKS	11,078.	12,570.
TRAVELERS COS INC	11,026.	13,972.
UNITED PARCEL SERVICE	8,298.	10,672.
UNITED TECHNOLOGIES CORP	5,095.	6,210.
UNITED HEALTHCARE GROUP INC	8,485.	12,535.
VODAFONE GROUP PLC ADR		
WAL-MART STORES INC	11,082.	12,453.
INVESCO CONVERTIBLE SEC FD	12,377.	11,592.
IVY HIGH INCOME FD		
MAINSTAY UNCONSTR BD FD		
MATTHEWS JAPAN FUND		
PIMCO INCOME FD	23,552.	23,296.
TEMPLETON GLOBAL BOND FD	24,398.	22,951.
AKAMAI TECHNOLOGIES INC	64,350.	62,960.
LEUCADIA NATIONAL CORP	9,075.	6,726.
AKAMAI TECHNOLOGIES INC	42,482.	62,960.
CALIFORNIA RESOURCES	12,700.	20,718.

GRANITE FOUNDATION 050006787300

26-0010320

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
DELUXE CORP	23,964.	37,350.
HEWLETT PACKARD CO	82,902.	90,293.
NOW INC DE W I	6,741.	8,414.
AMERICAN INTERNATIONAL GROUP I	14,487.	20,668.
AUTOZONE INC NEVADA COM	13,879.	17,335.
BLACKSTONE GROUP LP	11,140.	17,422.
DEERE CO	6,162.	6,016.
HALYARD HEALTH INC SHS	626.	1,273.
INTEL CORP	8,429.	11,540.
LOCKHEED MARTIN CORP	6,083.	7,125.
WESTERN UNION CO	8,435.	9,045.
BLACKROCK STRATEGIC INCOME OPP	12,371.	12,061.
DEUTSCHE GLOBAL INFR FD	12,377.	12,262.
GOTHAM ABSOLUTE RETURN	45,816.	45,816.
TCW TOTAL RETURN BOND FD	22,483.	22,928.
	-----	-----
TOTALS	2,844,948.	4,097,035.
	=====	=====

GRANITE FOUNDATION 050006787300

26-0010320

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
NUVEEN HIGH INCOME BOND FUND	208,515.	199,482.
BLACKROCK HI YIELD BOND FD	24,484.	23,557.
	-----	-----
TOTALS	232,999.	223,039.
	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
ENDOWMENT TEI FUND	C		
THE ENDOWMENT TEI FUND	C		
GSO MEZZANINE FINANCE FUND	C	58,045.	89,628.
THE FUNNY NUTCRACKER	C	110,815.	88,116.
US MINT - COINS	C	800,000.	800,000.
REMMINGTON "MOUNTAIN MAN"	C	605,956.	605,956.
GSO PRIVATE INVESTORS	C	10,000.	10,000.
COAST DIVERSIFIED FUND II	C	15,641.	44,057.
BLACKSTONE GROUP LP	C	7,007.	161,516.
PRIOR YEAR BASIS ADJUSTMENTS O	C	-168,541.	
		-----	-----
TOTALS		1,438,923.	1,799,273.
		=====	=====

FORM 990PF, PART II - OTHER ASSETS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
HIATUS LLC	352,504.	100,000.
HOLY LAND ANTIQUITIES	53,207.	53,207.
ITEMS PURCHASED FOR DONATION	12,000.	12,000.
VEHICLE: 2013 FIAT		
VEHICLE: NISSAN LEAF	16,000.	11,111.
COMPUTER	520.	520.
VEHICLE: 1971 BUICK CENTURION	21,500.	21,500.
VEHICLE: 1971 CHEVROLET CORVE	21,500.	21,500.
	-----	-----
TOTALS	477,231.	219,838.
	=====	=====

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

=====

OFFICER NAME:

TIMOTHY MADDEN

ADDRESS:

1876 GLUEK LANE

ROSEVILLE, MN 55113-3851

TITLE:

PRESIDENT / DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

OFFICER NAME:

DIANE MADDEN

ADDRESS:

1876 GLUEK LANE

ROSEVILLE, MN 55113-3851

TITLE:

SECRETARY / TREASURER / DRTCR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

OFFICER NAME:

MICHAELA MADDEN

ADDRESS:

1876 GLUEK LANE

ROSEVILLE, MN 55113-3851

TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

FRANCIS T MADDEN

ADDRESS:

1876 GLUEK LANE

ROSEVILLE, MN 55113-3851

TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

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

=====

OFFICER NAME:

MELANIE M MADDEN

ADDRESS:

1876 GLUEK LANE

ROSEVILLE, MN 55113-3851

TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

MALLORY L MADDEN

ADDRESS:

1876 GLUEK LANE

ROSEVILLE, MN 55113-3851

TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

=====

TIMOTHY MADDEN
DIANE MADDEN

GRANITE FOUNDATION 050006787300
FORM 990PF, PART XV - LINES 2a - 2d
=====

26-0010320

RECIPIENT NAME:

TIMOTHY MADDEN

ADDRESS:

690 CLEVELAND AVE S

ST PAUL, MN 55116

RECIPIENT'S PHONE NUMBER: 651-696-5605

FORM, INFORMATION AND MATERIALS:

APPLICATIONS SHOULD INCLUDE BROCHURES OR WRITTEN DETAIL OF REQUEST
SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

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

STATEMENT 20

GRANITE FOUNDATION
Attachment of Form 990-PF
CALENDAR YEAR 2014

Part XV, Line 3a

Name and Address of Recipient	Amount
108 MONKEYS 319 PECK STREET NEW HAVEN, CT 06513 DONATION	308.00
ALAMEDA MUSLIM LEAGUE P O BOX 6291 HAYWORD, CA 94540 MEMORIAL DONATION	1,000.00
ALS ASSN CT CHAPTER 4 OXFORD RD, UNIT D4 MILFORD, CT DONATION	100.00
AMERICAN CANCER SOCIETY 2520 PILOT KNOB ROAD MENDOTA HEIGHTS, MN 55120 FUNDRAISER DONATION	5,924.90
AMERICAN STROKE ASSOCIATION 7272 GREENVILLE AVE DALLAS, TX 75231 MEMORIAL DONATION	100.00
ANCOR FOUNDATION 1101 KING STREET #380 ALEXANDRIA, VA 22314 DONATION FOR OPERATIONS	1,000.00
ANIMAL ADVOCATES ALLIANCE P O BOXD 55501 SHERMAN OAKS, CA 91413 FUNDRAISER DONATION	284.95
ARMS AROUND THE CHILD 110 E 28TH ST NEW YORK, NY 10016 FUNDRAISER DONATION	1,359.95

GRANITE FOUNDATION
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Part XV, Line 3a

Name and Address of Recipient	Amount
ARRM	
1185 NORTH CONCORD ST #424	
SOUTH ST PAUL, MN 55075	
FUNDRAISER DONATION	1,300.00
FUNDRAISER DONATION - 2014 TWINS TICKETS	250.00
FUNDRAISER DONATION - 2014/15 VIKINGS TKTS	1,541.00
FUNDRAISER AUCTION TRAVEL DONATION	10,277.87
AVON WALK FOR BREAST CANCER	
1 AVON PLAZA	
RYE, NY 10580	
MEMORIAL DONATION	1,000.00
BISHOP DUBOURG HIGH SCHOOL	
5850 EICHELBERGER AVE	
ST LOUIS, MO 63109	
DONATION	2,000.00
BOISE BLAST	
3533 NORTHBRIDGE WAY	
BOISE, ID 83706	
DONATION	1,500.00
THE CCP FOUNDATION	
1295 BANDANA BLVD N	
ST PAUL, MN 55108	
2014 INITIATIVE	5,000.00
CELEBRATE MENDOTA HEIGHTS PARK	
1101 VICTORIA CURVE	
MENDOTA HEIGHTS, MN 55118	
DONATION	500.00
CHARNA'S KIDS CLUB	
245 EAST 63RD ST #1012	
NEW YORK, NY 10065	
FUNDRAISER DONATION	3,399.85
CHRIS EVERT CHARITIES	
7200 W CAMINO REAL #310	
BOCA RATON, FL 33433	
FUNDRAISER DONATION	3,609.95

GRANITE FOUNDATION
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Part XV, Line 3a

Name and Address of Recipient	Amount
CHURCHILL CLUB C/O ALLIANCE BANK ATTN TIM HUGHES 55 E 5TH ST ST PAUL, MN 55101 DONATION	15,000.00
CITY OF ROSEVILLE 2660 CIVIC CENTER DRIVE ROSEVILLE, MN 55113 DONATION FOR POLICE EQUIPMENT	1,000.00
CHURCH OF CORPUS CHRISTI 2131 FAIRVIEW AVE N ROSEVILLE, MN 55133 DONATION FOR OPERATIONS	15,000.00
CSA FOUNDATION 328 KELLOGG BLVD N ST PAUL, MN 55102 DONATION	500.00
CULTURE PROJECT 49 BLEECKER ST #404 NEW YORK, NY 10012 FUNDRAISER DONATION	1,811.90
CYSTIC FIBROSIS FOUNDATION 8011 34TH AVE MINNEAPOLIS, MN BREATHE OF LIFE FUNDRAISER DONATION FUNDRAISER DONATION - HOCKEY TICKETS FUNDRAISER AUCTION TRAVEL DONATION	600.00 1,000.00 10,277.88
DEATH PENALTY FOCUS 5 THIRD STREET #725 SAN FRANCISCO, CA 94103 FUNDRAISER DONATION	294.95
DELTA WATERFOWL P O BOX 3128 BISMARCK, ND 58502 DONATION	1,400.00

GRANITE FOUNDATION
Attachment of Form 990-PF
CALENDAR YEAR 2014

Part XV, Line 3a

Name and Address of Recipient	Amount
DODGE NATURE CENTER 365 MARIE AVE S WEST ST PAUL, MN 55118 2014 FUNDRAISER DONATION	700.00
DOROTHY DAY CENTER ST PAUL, MN VENISON PROCESSING FOR DONATED MEAT VENISON PROCESSING FOR DONATED MEAT	509.60 290.00
DOUGLAS WATT FAMILY FUND 248 W 35TH ST 10TH FL NEW YORK, NY 10001 FUNDRAISER DONATION	1379.95
DUCKS UNLIMITED ONE WATERFOWL WAY MEMPHIS, TN 38120 DONATION	35.00
ECONOMIC CLUB OF MN 7730 ZANZIBAR LANE N MINNEAPOLIS, MN 55311 DONATION	500.00
FRENCH INSTITUTE ALLIANCE FRANCAISE 22 EAST 60TH ST NEW YORK, NY 10022 FUNDRAISER DONATION	2,449.94
GABRIELLE'S ANGEL FOUNDATION 14 PENN PLAZA NEW YORK, NY 10122 FUNDRAISER DONATION	564.95
GOOD WILL 553 FAIRVIEW AVVE ST PAUL, MN 55104 ROBERT BLETHART ART DONATION TO GOODWILL	1,750.00

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

Name and Address of Recipient	Amount
HARBOR REGIONAL CENTER 21231 HAWTHORNE BLVD TORRANCE, CA 90503 DONATION	1,000.00
HAZELDEN FOUNDATION 15251 PLEASANT VALLEY ROAD CENTER CITY, MN 55012 DONATION	500.00
HEALTH EAST FOUNDATION 1690 UNIVERSITY AVE W ST PAUL, MN 55104 MEMORIAL DONATION: HOSPICE & WAYS TO WELLNI	10,000.00
FUNDRAISER DONATION	500.00
FUNDRAISER DONATION - SCI MERCHANDISE	4,000.00
HOUSING WORKS 57 WILLOUGHBY ST BROOKLYN, NY 11201 FUNDRAISER DONATION	864.95
HOPE ACADEMY 2300 CHICAGO AVE S MINNEAPOLIS, MN 55404 DONATION	3,500.00
HUDSON ROTARY P O BOX 393 HUDSON, WI 54016 DONATION	220.00
DONATION	285.00
HUDSON DAYBEAK ROTARY P O BOX 48 HUDSON, WI 54016 DONATION	125.00
IMATHLETE.COM 1251 N EDDY STREET, #300 SOUTH BEND, IN 46671-1403 DONATION	527.19

GRANITE FOUNDATION
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Part XV, Line 3a

Name and Address of Recipient	Amount
HOLY FAMILY CATHOLIC HIGH SCHOOL 8101 KOCHIA LANE VICTORIA, MN 55386 FUNDRAISER DONATION FUNDRAISER DONATION	 100.00 1,000.00
JEREMIAH PROGRAM 932 CONCORDIA AVE ST PAUL, MN 55104 SCI MERCHANDISE DONATION	 4,000.00
JESUIT RETREAT HOUSE 8243 DEMONTREVILLE TR N LAKE ELMO, MN 55042-9546 FUNDRAISER DONATION MEMORIAL DONATION	 1,000.00 500.00
LIONS CLUB 3834 COUNTY ROAD A ROSHOLT, WI 54473 CANS FOR GREG FUNDRAISER	 1,000.00
LOVE HEALS 2 FIFTH AVE #2Q NEW YORK, NY 10011 FUNDRAISER DONATION FUNDRAISER DONATION FUNDRAISER DONATION	 444.95 944.90 457.95
MINNESOTA SCI P O BOX 1303 BURNSVILLE, MN 55337 DONATION FUNDRAISER DONATION DONATION DONATION	 35.00 16,000.00 1,000.00 1,800.00
MTV STAYING ALIVE FOUNDATION 1540 BORADWAY NEW YORK, NY 10036 FUNDRAISER DONATION	 2,609.94

GRANITE FOUNDATION
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Part XV, Line 3a

Name and Address of Recipient	Amount
NATIONAL ASSN OF BASKETBALL COACHES FDN 1111 MAIN ST #1000 KANSAS CITY, MO 64105-2136 FUNDRAISER DONATION	10,009.95
OCEANA FOUNDATION 1350 CONNECTICUT AVE NW WASHINGTON, DC 20036 FUNDRAISER DONATION	2,009.95
PROJECT HAITI INC 2351 CONNECTICUT AVE SARTELL, MN 56377 DONATION FOR OPERATIONS	1,000.00
RUSH PHILANTHROPIC ARTS FOUNDATION 334 GRAND AVE BROOKLYN, NY 11238 FUNDRAISER DONATION	1,809.95
STARKEY HEARING FOUNDATION 6700 WASHINGTON AVE S EDEN PRAIRIE, MN 55344 FUNDRAISER DONATION FUNDRAISER DONATION	300.00 6,000.00
MINNESOTA STATE FAIR FOUNDATION 1265 SNELLING AVE N ST PAUL, MN 55108 DONATION DONATION FOR OPERATIONS DONATION	1,000.00 1,000.00 3,000.00
ROSEVILLE AREA HIGH SCHOOL 1240 COUNTY RD B2 W ROSEVILLE, MN 55113 DONATION FUNDRAISER DONATION	50.00 1,500.00
NO TIME FOR POVERTY 1865 OLD HUDSON ROAD ST PAUL, MN 55119 FUNDRAISER DONATION - HOCKEY TICKETS	1,000.00

GRANITE FOUNDATION
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Part XV, Line 3a

Name and Address of Recipient	Amount
ST PAUL FESTIVAL AND HERITAGE FOUNDATION	
75 5TH ST W #429	
ST PAUL, MN 55102	
DONATION	150.00
EAST WIND ORGANIZATION	100.00
DONATION	69.00
FIRE & BRIMSTONE DONATION	500.00
DONATION	750.00
EAST WIND ORGANIZATION	300.00
DONATION	80.00
FUNDRAISER DONATION	1,680.00
SPIRITS OF CARNIVAL FUNDRAISER - TWINS TKTS	250.00
SPIRITS OF CARNIVAL FUNDRAISER - VIKINGS TKTS	1,541.00
SPIRITS OF CARNIVAL FUNDRAISER - MERCH DONTN	2,000.00
DONATION	150.00
STAR OF BOREAS	2,000.00
ORDER OF THE ROYAL GUARD	800.00
FUNDRAISER AUCTION TRAVEL DONATION	10,277.88
FUNDRAISER AUCTION TRAVEL DONATION	10,277.88
ST PETER CLAVER CHURCH	
375 OXFORD ST N	
ST PAUL, MN 55104	
DONATION FOR OPERATIONS	20,000.00
DONATION	1,069.10
ST FRANCIS CABRINI	
P O BOX 896	
STILLWATER, MN 55082	
DONATION FOR OPERATIONS	2,000.00
PEACEMAKER MINNESOTA	
2131 FAIRVIEW AVE N	
ROSEVILLE, MN 55113	
GRANT FOR OPERATIONS	500.00
ST THOMAS MOORE	
1065 SUMMIT AVE	
ST PAUL, MN 55105	
TWINS TICKETS DONATION TO FUNDRAISER	250.00
VIKINGS TICKETS DONATION FUNDRAISER	1,541.00
FUNDRAISER DONATION - SCI CLOTHING MERCHD	2,000.00

GRANITE FOUNDATION
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Name and Address of Recipient	Amount
NORTHERN STAR COUNCIL BSA 393 MARSHALL AVE ST PAUL, MN 55102 DONATION	2,200.00
RACE TO ERASE MS 1875 CENTURY PARK E LOS ANGELES, CA 90067 FUNDRAISER DONATION	2,009.95
RAMSEY COUNTY HISTORICAL SOCIETY 323 LANDMARK CENTER ST PAUL, MN 55102 FUNDRAISER DONATION	50.00
SAFARI CLUB INTERNATIONAL FOUNDATION 4800 W GATES PASS ROAD TUCSON, AZ 84745 FUNDRAISER DONATION	30,000.00
SAMARITAN HEALTH CARE & HOSPICE 5 EVES DRIVE #300 MARITON, NJ 80553 MEMORIAL DONATION	500.00
STAR PRAIRIE FISH & GAME P O BOX 42 STAR PRAIRIE, WI 54026 DONATION FUNDRAISER DONATION - SCI MERCHANDISE FUNDRAISER DONATION	250.00 2,000.00 5,900.00
STAR PRAIRIE LAND PRESERVATION TRUST INC P O BOX 88 STAR PRAIRIE, MN 54026 MEMORIAL	1,000.00
SOMERSET CUB SCOUTS 523 JACKSON CIRCLE SOMERSET, WI 55125 DONATION	600.00

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

Name and Address of Recipient	Amount
ST LUKE'S SCHOOL 487 HUDSON STREET NEW YORK, NY 10014 FUNDRAISER DONATION	1,029.90
ST PAUL PUBLIC SCHOOLS FOUNDATION 101 E 5TH ST, #2400 ST PAUL, MN 55101 2014 DONATION	500.00
STYLE SAVES 777 BRICKELL AVE #500 MIAMI, FL 3313 FUNDRAISER DONATION	234.95
TAPE MARK CHARITY PRO AM 1685 MARTHALER LANE W ST PAUL, MN 55118-3517 FUNDRAISER DONATION FUNDRAISER DONATION	2,000.00 785.00
THIS OLD HORSE INC 19025 COATES BLVD HASTINGS, MN 55033 DONATION DONATION FOR OPERATIONS FUNDRAISER DONATION FUNDRAISER DONATION - 2014 TWINS TICKETS FUNDRAISER DONATION - 2014/15 VIKINGS TKTS	50,000.00 10,000.00 500.00 250.00 1,541.00
TRINITY EPISCOPAL CHURCH 111 SOUTH GRANT ST BLOOMINGTON, MN 47408 INTERFAITH WINTER SHELTER FUND DONATION	1,000.00
TULANE UNIVERSITY P O BOX 61075 NEW ORLEANS, LA 70161 FUNDRAISER DONATION	589.95

GRANITE FOUNDATION
Attachment of Form 990-PF
CALENDAR YEAR 2014

Part XV, Line 3a

Name and Address of Recipient	Amount
UC CANCER RESEARCH FOUNDATION MC 1140, 5841 S MARYLAND AVE CHICAGO, IL 60637 FUNDRAISER DONATION	500.00
US FIGURE SKATING 20 FIRST STREET COLORADO SPRINGS, CO 80906 FUNDRAISER DONATION	15,575.05
UNIVERSITY OF MINNESOTA BASEBALL OFFICE MINNEAPOLIS, MN 55455 DUGOUT CLUB - DAN MORGAN FUNDRAISER DUGOUT CLUB - FUNDRAISER DONATION	700.00 580.00
WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD 75 WEST END AVE NEW YORK, NY 10023 FUNDRAISER DONATION	564.95
HARDSHIP GRANTS TO INDIVIDUALS	32,135.60
TOTAL	<u>397,897.58</u>