



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



EXTENDED TO NOVEMBER 16, 2015

Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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.**2014**

Open to Public Inspection

For calendar year 2014 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: ☒ 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) \$ 40,757,542.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		1,854,763.		N/A	
2 Check ☐ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		1,046.	1,046.		STATEMENT1
4 Dividends and interest from securities		396,324.	395,261.		STATEMENT2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,289,387.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			1,325,989.		
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		44,250.	63,357.		STATEMENT3
12 Total. Add lines 1 through 11		3,585,770.	1,785,653.		
13 Compensation of officers, directors, trustees, etc		107,409.	0.		108,953.
14 Other employee salaries and wages		8,574.	0.		6,781.
15 Pension plans, employee benefits		23,874.	0.		23,874.
16a Legal fees STMT 4		3,197.	0.		3,197.
b Accounting fees STMT 5		42,453.	0.		42,180.
c Other professional fees STMT 6		218,213.	217,341.		0.
17 Interest					
18 Taxes STMT 7		37,107.	6,841.		25.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		85.	0.		85.
22 Printing and publications		790.	0.		949.
23 Other expenses STMT 8		95,587.	1,549.		10,496.
24 Total operating and administrative expenses. Add lines 13 through 23		537,289.	225,731.		196,540.
25 Contributions, gifts, grants paid		2,508,000.			1,401,000.
26 Total expenses and disbursements. Add lines 24 and 25		3,045,289.	225,731.		1,597,540.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		540,481.			
b Net investment income (if negative, enter -0-)			1,559,922.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED NOV 30 2015

G34

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	965,945.	1,479,460.	1,479,460.	
	2 Savings and temporary cash investments	3,212,548.	136,928.	136,928.	
	3 Accounts receivable				
	Less: allowance for doubtful accounts				
	4 Pledges receivable				
	Less: allowance for doubtful accounts				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable				
	Less: allowance for doubtful accounts				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock STMT 9	10,507,026.	12,805,589.	14,324,468.	
	c Investments - corporate bonds				
	Liabilities	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation					
12 Investments - mortgage loans					
13 Investments - other STMT 10		15,186,638.	15,766,825.	23,392,037.	
14 Land, buildings, and equipment: basis		44,221.			
Less: accumulated depreciation		44,221.			
15 Other assets (describe STATEMENT 11)		592,311.	1,454,886.	1,424,649.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		30,464,468.	31,643,688.	40,757,542.	
17 Accounts payable and accrued expenses		26,776.	28,015.		
18 Grants payable		2,060,000.	3,167,000.		
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe)				
23 Total liabilities (add lines 17 through 22)	2,086,776.	3,195,015.			
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	28,377,692.	28,448,673.	
		30 Total net assets or fund balances	28,377,692.	28,448,673.	
	31 Total liabilities and net assets/fund balances	30,464,468.	31,643,688.		

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	28,377,692.
2 Enter amount from Part I, line 27a	2	540,481.
3 Other increases not included in line 2 (itemize) NON-DIVIDEND DISTRIBUTIONS	3	1,341.
4 Add lines 1, 2, and 3	4	28,919,514.
5 Decreases not included in line 2 (itemize) UNREALIZED GAIN ON DONATED STOCK	5	470,841.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	28,448,673.

THE MORTENSON FAMILY FOUNDATION

41-1958621

PAGE

1 OF

1

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 MARKETABLE ALTERNATIVES FD, LLC				
c FROM K-1 OKABENA SPECIAL OPPORTUNITIES FUND, LLC				
d CAPITAL GAIN DIVIDENDS				
e FROM K-1 AAA ENERGY OPPORTUNITIES FUND LLC				
f FROM K-1 HEWITT LLLP				
g HEWITT LLP				
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			1,190,891.
b			80,401.
c			28,802.
d			366.
e			-12,574.
f			1,501.
g			36,602.
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

(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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,190,891.
b			80,401.
c			28,802.
d			366.
e			-12,574.
f			1,501.
g			36,602.
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	1,325,989.
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 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			1,325,989.	
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			1,325,989.	
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		1,325,989.
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		If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 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))
2013	1,553,408.	37,845,234.	.041046
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

2 Total of line 1, column (d)	2	.222412
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	.044482
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	39,673,532.
5 Multiply line 4 by line 3	5	1,764,758.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	15,599.
7 Add lines 5 and 6	7	1,780,357.
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	1,597,540.

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	31,198.
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	0.
3 Add lines 1 and 2		3	31,198.
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	31,198.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	42,096.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	10,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	52,096.	
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	20,898.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☐ 20,898. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		x
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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. \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	x
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	x
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	x
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	x
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	x
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	x
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	x
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MN</u>		
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 2014 or the taxable year beginning in 2014 (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

Form 990-PF (2014)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► LANSING GROUP, LLC Telephone no. ► 763-287-5500 Located at ► 700 MEADOW LANE NORTH, MPLS, MN ZIP+4 ► 55442			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	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 2014 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 2014)	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 2014?	4b	X

Form 990-PF (2014)

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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

x

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		108,953.	23,874.	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	98,944.
UBS FINANCIAL SERVICES INC - 361 LAKE STREET E, SUITE 354, WAYZATA, MN 55391	INVESTMENT ADVISOR	88,656.
LANSING GROUP, LLC - 700 MEADOW LANE NORTH, SUITE 650, MINNEAPOLIS, MN 55422	ADVISOR	70,117.

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

0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Total. Add lines 1 through 3

Form 990-PF (2014)

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	38,033,510.
b Average of monthly cash balances	1b	2,150,196.
c Fair market value of all other assets	1c	93,991.
d Total (add lines 1a, b, and c)	1d	40,277,697.
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	40,277,697.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	604,165.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	39,673,532.
6 Minimum investment return. Enter 5% of line 5	6	1,983,677.

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	1,983,677.
2a Tax on investment income for 2014 from Part VI, line 5	2a	31,198.
b Income tax for 2014 (This does not include the tax from Part VI.)	2b	287.
c Add lines 2a and 2b	2c	31,485.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,952,192.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	1,952,192.
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	1,952,192.

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	1,597,540.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,597,540.
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	1,597,540.

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				1,952,192.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			1,495,000.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 1,597,540.				
a Applied to 2013, but not more than line 2a			1,495,000.	
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 2014 distributable amount				102,540.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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:	0.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				1,849,652.
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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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 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

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 13

- 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 <i>Paid during the year</i>				
SEE STATEMENT A	NONE			1,401,000.
Total			3a	1,401,000.
b <i>Approved for future payment</i>				
NONE				
Total			3b	0.

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
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a <u>VISIONFUND INTERNATIONAL</u>			14	13,750.	
b <u>THRIVENT TRUST COMPANY CHEETAH</u>					
c <u>DEVELOPMENT INC.</u>			14	113.	
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,046.	
4 Dividends and interest from securities			14	396,324.	
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	-17,534.	14	47,921.	
8 Gain or (loss) from sales of assets other than inventory			18	1,289,387.	
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)		-17,534.		1,748,541.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	1,731,007.

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

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

[illegible]

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

2014

Name of the organization

THE MORTENSON FAMILY FOUNDATION

Employer identification number

41-1958621

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

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

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

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

☐ 501(c)(3) taxable private foundation

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

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

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, 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 for 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).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

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	MAURITZ A. MORTENSON JR. 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 1,055,378.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2	ALICE D. MORTENSON 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 253,808.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
3	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 128,220.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
4	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 417,362.	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.)

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	5,800 SHARES OF US BANCORP	\$ 253,808.	05/29/14
4	12,200 SHARES OF SAFEWAY, INC.	\$ 417,362.	06/19/14
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

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

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. 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 info once) ► \$
Use duplicate copies of Part III if additional space is needed.

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

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
UBS INVESTMENTS	7.	7.	
WELLS FARGO	1,039.	1,039.	
TOTAL TO PART I, LINE 3	1,046.	1,046.	

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	1,133.	0.	1,133.	1,118.	
FROM K-1 OKABENA DIVIDEND	30,216.	0.	30,216.	30,216.	
FROM K-1 OKABENA INTEREST	15,077.	0.	15,077.	14,029.	
SCHWAB - WASATCH & BRECKINRIDGE	3,693.	0.	3,693.	3,693.	
UBS INVESTMENTS	149,546.	0.	149,546.	149,546.	
WELLS FARGO #40520	58,096.	0.	58,096.	58,096.	
WELLS FARGO #40525	23,964.	0.	23,964.	23,964.	
WELLS FARGO #40531	75,099.	0.	75,099.	75,099.	
WELLS FARGO #40540	39,500.	0.	39,500.	39,500.	
TO PART I, LINE 4	396,324.	0.	396,324.	395,261.	

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	58,738.	55,863.	
OKABENA MARKETABLE ALTERNATIVES FD, LLC	-10,036.	-9,790.	
VISIONFUND INTERNATIONAL	0.	13,750.	
HEWITT LLLP	-21,648.	88.	
NONPROFITS ASSISTANCE FUND	3,333.	3,333.	
THRIVENT TRUST COMPANY CHEETAH DEVELOPMENT INC.	0.	113.	

THE MORTENSON FAMILY FOUNDATION

41-1958621

VISIONFUND INTERNATIONAL	13,750.	0.
THRIVENT TRUST COMPANY CHEETAH		
DEVELOPMENT INC.	113.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	44,250.	63,357.

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	3,197.	0.		3,197.
TO FM 990-PF, PG 1, LN 16A	3,197.	0.		3,197.

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	3,673.	0.		3,673.
ADMINISTRATIVE SERVICES	38,780.	0.		38,507.
TO FORM 990-PF, PG 1, LN 16B	42,453.	0.		42,180.

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	98,944.	98,944.		0.
INVESTMENT ADVISORY FEES	17,196.	16,865.		0.
INVESTMENT MANAGEMENT FEES	102,073.	101,532.		0.
TO FORM 990-PF, PG 1, LN 16C	218,213.	217,341.		0.

FORM 990-PF	TAXES	STATEMENT	7
-------------	-------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	6,855.	6,841.		0.
MINNESOTA FILING FEE	25.	0.		25.
FEDERAL TAXES	30,227.	0.		0.
TO FORM 990-PF, PG 1, LN 18	37,107.	6,841.		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	456.	428.		0.
CUSTODY FEES	1,121.	1,121.		0.
DUES AND SUBSCRIPTIONS	4,450.	0.		4,450.
OFFICE EXPENSES AND SUPPLIES	262.	0.		262.
PROFESSIONAL EDUCATION	1,430.	0.		1,455.
COMPUTER EXPENSES	3,575.	0.		3,575.
AIR TRAVEL EXPENSE	754.	0.		754.
INSURANCE EXPENSE	83,539.	0.		0.
TO FORM 990-PF, PG 1, LN 23	95,587.	1,549.		10,496.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT B	12,805,589.	14,324,468.
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,805,589.	14,324,468.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10
-------------	-------------------	--------------

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OKABENA MARKETABLE ALT FUND	FMV	12,654,709.	15,546,020.
HEWITT LLLP	FMV	-308,149.	3,697,741.
OKABENA SPECIAL OPPORTUNITY FUND	FMV	3,420,265.	4,148,276.
TOTAL TO FORM 990-PF, PART II, LINE 13		15,766,825.	23,392,037.

FORM 990-PF	OTHER ASSETS	STATEMENT 11
-------------	--------------	--------------

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	42,311.	47,132.	47,132.
WORLD VISION LOAN - PRI	500,000.	500,000.	500,000.
CHEETAH DEVELOPMENT INC. LOAN - PRI	50,000.	50,000.	50,000.
LINCOLN NATIONAL LIFE INSURANCE POLICY	0.	167,079.	136,842.
AFRICA FARMERS COLLATERAL LOAN	0.	200,000.	200,000.
NONPROFITS ASSISTANCE FUND	0.	200,000.	200,000.
DUE FROM BROKER	0.	290,675.	290,675.
TO FORM 990-PF, PART II, LINE 15	592,311.	1,454,886.	1,424,649.

FORM 990-PF

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

STATEMENT 12

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	108,953.	23,874.	0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

108,953.	23,874.	0.
----------	---------	----

Organization Name	Address	IRS Code	Purpose of Grant	Impact	Amount
Abbott Northwestern Hospital Foundation	800 East 28th Street, M R 16509, Minneapolis, MN 55407	SO I	Unrestricted	Serving communities by providing exceptional care, to prevent illness, restore health and provide comfort to all who need care	\$5,000
Abbott Northwestern Hospital Foundation	800 East 28th Street, M R 16509, Minneapolis, MN 55407	SO I	Critical Care Campaign	Serving communities by providing exceptional care, to prevent illness, restore health and provide comfort to all who need care	\$50,000
AchieveMpls	111 3rd Ave S, Suite 5, Minneapolis, MN 55401	PC	Unrestricted	Mobilizing a wide web of community support and resources to ensure academic achievement, equitable opportunities, and career and college readiness for all students	\$2,500
American Refugee Committee	615 First Avenue N.E., Suite 500, Minneapolis, MN 55413	PC	Asili 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	PC	Unrestricted	Helping people survive conflict and crisis and rebuild lives of dignity, health, security and self-sufficiency	\$6,000
Ashoka	1700 North Moore Street, Ste 2000, Arlington, VA 22209	PC	Ashoka Fellow Fund	Striving to shape a global, entrepreneurial, competitive citizen sector	\$2,500
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	\$25,000
Catholic Charities of St Paul & Minneapolis	1200 Second Avenue South, Minneapolis, MN 55403	PC	Northside Child Development Center	Solving poverty, creating opportunity and advocating for justice in the community	\$5,000
Center for Rural Affairs	145 Main St PO Box 136, Lyons, NE 68038	PC	Preference is for National Young Farmers Coalition	Represents, mobilizes, and engages young farmers to ensure their success	\$2,500
Cheelah Development, Inc	906 First Street East, Hastings, MN 55033	PC	Unrestricted	Focusing on solutions that BUY from the poor to improve their household income	\$40,000
Children's Heartlink	5075 Arcadia Avenue, Minneapolis, 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	PO Box 8228, 1400 Energy Park Drive, Suite 23, Saint Paul, MN 55108	PC	Unrestricted	Promoting hope and opportunity in Guatemala	\$10,000
Common Hope	PO Box 8228, 1400 Energy Park Drive, Suite 23, Saint Paul, MN 55108	PC	New Hope Village	Promoting hope and opportunity in Guatemala	\$15,000
Community Foundation of New Jersey	35 Knox Hill Road, Morristown, NJ 7963	PC	First Day of School Foundation	Gathering supplies and provide tuition assistance for after-school activities for children starting school	\$1,000
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
Educate Tanzania	858 Onole Lane, Chaska, MN 55318	PC	Unrestricted	Bringing education, water and health to the neediest parts of our world	\$10,000
Emma Norton Services	670 N Robert St, Saint Paul, MN 55101	PC	Voices for Victory	Actively combating poverty in communities by partnering with women, children, and families who are homeless and experiencing the challenges of mental and/or chemical disabilities	\$1,000

Organization Name	Address	IRS Code	Purpose of Grant	Impact	Amount
Fabretto Children's Foundation	325 Commerce Street, Alexandria, VA 22314	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 Ascension Catholic Grade School	1723 Bryant Ave N, Minneapolis, MN 55411	PC	Ascension School	Raising funds for Ascension Catholic Grade School	\$4,000
Friends of the Mississippi River	360 North Robert Street, Suite 400, Saint Paul, MN 55101	PC	Unrestricted	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	\$20,000
Great River Greening	35 W Water Street, Ste 201, Saint Paul, MN 55107	PC	Capitol Region Watershed District	Securing the legacy of land and water through community stewardship, restoration and partnerships	\$15,000
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 and Multiplying Effect Campaign	Providing a warm, loving, and safe place where kids get to be kids while their parents take care of a family emergency	\$30,000
Harvest Preparatory Charter School	1300 Olson Memorial Hwy, Minneapolis, MN 55411	PC	Operating Support for the Harvest Network of Schools	Instructing, empowering, enabling and guiding African American children to achieve superior academic, social and moral development	\$40,000
Headwaters Foundation for Justice	2801 21st Ave S, Ste 132-B, Minneapolis, MN 55407	PC	Unrestricted	Catalyzing for social, racial, economic and environmental justice	\$5,000
Hiawatha Academies	3810 E 56th Street, Minneapolis, MN 55417	PC	Hiawatha Network	Closing the achievement gap and inspiring broader systemic change in Minneapolis	\$40,000
Higher Ground Academy	1381 Marshall Avenue, Saint Paul, MN 55104	PC	After-School Soccer Program	K-12 college preparatory public charter school nurturing students to meet 21st century education standards through rigorous preparation for post-secondary studies	\$4,000
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
International Development Exchange	333 Valencia Street, Suite 250, San Francisco, CA 94103	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	\$20,000
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	\$2,500
Kinnickinnic River Land Trust	265 Mound View Road, Suite C, P O Box 87, River Falls, WI 54022	PC	Unrestricted	Working with the community to conserve and protect the beauty and health of the Kinnickinnic River and its watershed	\$7,500
KIPP Minnesota	5034 Oliver Avenue North, Minneapolis, MN 55430	PC	Unrestricted	Providing high quality education to students who are traditionally educationally underserved	\$40,000

STATEMENT A

Organization Name	Address	IRS Code		Purpose of Grant		Impact	Amount
		501 South Second Street, Minneapolis, MN 55401	PC	Unrestricted annual operating	Transforming lives and communities through exceptional music learning		
MacPhail Center for Music	501 South Second Street, Minneapolis, MN 55401		PC	Unrestricted	Transforming lives and communities through exceptional music learning		\$4,000
Mayo Clinic	200 First St SW, Rochester, MN 55905		PC	Unrestricted	Engaging and conducting charitable, educational, and scientific activities exclusively for the benefit of, to perform the functions of, and to assist in carrying out the charitable purposes of Mayo Clinic		\$50,000
Minnesota Land Trust	2356 University Avenue West, Ste 240, Saint Paul, MN 55114		PC	Critical Shoreline Habitat Protection Program	Preserving Minnesota's natural and scenic heritage through public and private partnerships		\$7,500
Minnesota Public Radio	480 Cedar Street, Saint Paul, MN 55101		PC	Restricted to campaign	Enriching minds and nourishing spirits of listeners, thereby enhancing lives and expanding perspectives of audiences, and assisting in strengthening communities		\$20,500
Minnesotans' Military Appreciation Fund	PO Box 2070, Minneapolis, MN 55402		PC	Unrestricted	Saying "thanks" to Minnesota Service Members and their families		\$1,000
Mississippi River Fund	111 Kellogg Blvd East, Suite 105, Saint Paul, MN 55101		PC	Unrestricted	Strengthening the enduring connection between people and the Mississippi River and build community support for the Mississippi National River and Recreation Area		\$15,000
Mississippi River Fund	111 Kellogg Blvd East, Suite 105, Saint Paul, MN 55101		PC	Cottonwood Regeneration Project	Strengthening the enduring connection between people and the Mississippi River and build community support for the Mississippi National River and Recreation Area		\$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		\$35,000
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		\$2,000
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, 3307 Third Avenue West, Suite 201, Seattle, WA 98119		PC	Center for Integrity in Business (CIB)	Equipping business practitioners to serve society and developing thought leadership to influence the theory and practice of business		\$2,500
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		\$10,000
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
Students Today, Leaders Forever	609 South Tenth Street, Suite 103, Minneapolis, MN 55404		PC	Unrestricted	Inspiring young people to lead lives of leadership and service		\$1,500
The Banyan Community	2647 Bloomington Ave S, Ste 300, Minneapolis, MN 55407		PC	Unrestricted	Transforming lives by developing youth, strengthening families, and creating community		\$45,000
The Blake School	110 Blake Road South, Hopkins, MN 55343		PC	LearningWorks at Blake A Breakthrough Program	Selling traditionally under-represented middle-school students on the path to college, while engaging older students in the art of teaching	STATEMENT A	\$15,000

Organization Name	Address	IRS Code	Purpose of Grant	Impact	Amount
The Family Partnership	414 South 8th Street, Minneapolis, MN 55404	PC	Multicultural Therapeutic Preschools	Building strong families, vital communities and better futures for children	\$20,000
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	St Croix River Freshwater Protection	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
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 Foundation	McNamara Alumni Center, 200 Oak Street S E, Suite 500, Minneapolis, MN 55455-2010	PC	Mortenson Scholarship in Engineering and Construction Fast Start Scholarship Fund	Supporting students to achieve a quality education	\$50,000
University of Wisconsin Foundation	1848 University Ave, Madison, WI 53726	PC	Campaign	Fundraising and gift-receiving organization for the University of Wisconsin-Madison and other donor-designated units of the UW System	\$125,000
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	2 Federal Drive, Fort Snelling, MN 55111	PC	High School Technology integration	Improving student growth and achievement by creating unique and engaging learning opportunities in single-gender learning environments	\$25,000
Upper Mississippi Academy	2 Federal Drive, Fort Snelling, MN 55111	PC	River to River Program	Improving student growth and achievement by creating unique and engaging learning opportunities in single-gender learning environments	\$5,000
Upper Mississippi Academy	2 Federal Drive, Fort Snelling, MN 55111	PC	Development planning	Improving student growth and achievement by creating unique and engaging learning opportunities in single-gender learning environments	\$5,000
Vivendas Leon	1585 Folsom Street, San Francisco, CA 94103	PC	Community Programs	Providing meaningful development to the community of Leon, Nicaragua	\$30,000
Wallin Education Partners	5200 Willson Road, Suite 209, Minneapolis, MN 55424	PC	Mortenson Scholars	Making college graduation a reality for lower income, diverse, first generation students through a combination of services and financial aid	\$5,000
Washburn Center for Children	1100 Glenwood Ave, Minneapolis, MN 55405	PC	Unrestricted	Helping children with social, emotional and behavioral problems, and their families, lead successful lives	\$3,000
Washburn Center for Children	1100 Glenwood Ave, Minneapolis, MN 55405	PC	Unrestricted	Helping children with social, emotional and behavioral problems, and their families, lead successful lives	\$5,000
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	\$2,000
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	\$35,000

Organization Name	Address	IRS Code	Purpose of Grant	Impact	Amount
Women's Foundation of Minnesota	105 Fifth Avenue South Suite 300, Minneapolis, MN 55401	PC	MN Girls Are Not For Sale (MN Girls)	Achieving equality for all women in Minnesota	\$2,000
World Savvy	1304 University Avenue NE, Suite 305, Minneapolis, MN 55413	PC	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	\$25,000
World Vision International	4325 Upton Avenue South, Minneapolis, MN 55410	PC	Securing Africa's Future	Working with children, families, and their communities worldwide to reach their full potential by tackling the causes of poverty and injustice	\$15,000
Youth Performance Company	3338 University Ave SE, Minneapolis, MN 55414	PC	Unrestricted	Igniting and fueling the creative spirit of young people by developing, empowering, and advancing young artists	\$1,000
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		\$1,401,000

The Mortenson Family Foundation

Investment Holdings

12/31/2014

<i>Description</i>	<i>Fair Value</i>
3M Co	59,812.48
A P Mollar-Maersk ADR	22,848.34
Abbott Labs	45,785.34
Abbey Capital Multi-Manager Fund Ltd	990,749.41
Aberdeen Asset Mgmt Plc	11,143.71
Acorda Therapeutics Inc.	41,605.66
Advisory Board Co	53,633.10
AGL Resources Inc.	13,409.46
AIA Group Ltd.	18,917.60
Alaska Air Group Inc.	22,828.32
Alliance Data Systems Corp	42,907.50
Alnylam Pharmaceuticals Inc.	29,391.00
Amazon.Com Inc	57,725.10
American Express Co.	89,132.32
American Financial Group Inc.	14,997.84
Amerisourcebergen Corp.	17,491.04
Amtrust Financial Services Inc.	21,318.75
ANSYS, Inc.	44,936.00
Apple Inc	36,535.78
Applied Materials Inc	39,722.48
Arrow Electronics Inc	18,872.14
Athenahealth Inc.	66,002.10
Aviva Plc Spon ADR	17,894.90
AZ Wtr Infra FA	20,105.75
Banco Bilbao Vizcaya	14,526.33
Banco Santander S.A. Spon ADR	20,558.44
Bank of Nov Sc	24,857.61
Baxter Int'l Inc.	22,133.58
Becton Dickinson & Co.	64,431.08
BHP Billiton Fin	25,098.32
Bio-Rad Laboratories, Inc.	16,878.40
BNP Paribas	25,782.56
Bofi hldg Inc.	11,593.69
BorgWarner Inc	38,135.30
Brambles Ltd ADR	17,364.89
Broadcom Corp Cl A	34,187.37
Buckle Co.	14,022.84
Burlington North Santa Fe	548,429.00
Calvert Short Duration Income Fund Class A	321,548.52
Calvert Short Duration Income Fund Class Y	500,458.14
Calvert Social Invest BD Portf Class I	532,720.70
Carrefour SA Spon ADR	17,765.02
Cash	82.83
Caterpillar Finl	25,191.51
Cathay Pac Airways Ltd Spon ADR	11,637.01
Cepheid, Inc	102,541.16
Channeladvisor Corp.	18,019.30
Check Point Software Tech Ltd IIs	30,170.88
Chemed Corporation	44,592.74

Chimerix Inc.	29,510.58
Cimarex Energy Co.	19,716.00
Citigroup Inc.	15,096.69
Comdisco Holdings Co	19.80
Commonwealth FA	25,598.88
Compass Group Plc - ADR	25,372.56
Costar Group Inc.	42,051.27
Costco Wholesale Corp	42,808.50
CRA Qualified Investment Fund	1,161,052.91
Cree, Inc.	33,895.44
Danaher Corporation	87,081.36
DealerTrack Holdings Inc.	34,118.70
Deckers Outdoor Corp	8,466.72
Digital Realty Trust, Inc.	23,271.30
Dorman Products Inc.	32,823.60
DST Systems Inc. Dela	18,359.25
Duke Energy Carol	27,187.18
Ebay Inc	70,991.80
Ecolab Inc.	71,596.20
Exelis Inc.	6,749.05
Fastenal Co.	35,432.20
Fiserv, Inc.	53,937.20
Ford Motor Co Com New	20,491.00
Fossil Group Inc.	18,272.10
F5 Networks Inc.	18,526.03
Gainesville FL	20,911.40
Gannett Co.	21,456.96
General Electric	28,371.59
Gentherm Inc.	15,307.16
Gilead Sciences Inc.	9,048.96
Glaxosmithkline	25,174.29
Globus Med Inc. Class A	7,630.17
Google Inc - Class A	32,900.92
Grainger W W Inc.	56,585.58
Grand Canyon Education Inc.	33,828.50
Heidelbergcement AG	31,366.55
Herman Miller Inc	28,988.55
Hino Motors Ltd ADR	17,068.63
IHS Inc. - Class A	62,634.00
Ingredion Inc. Com	18,410.28
Inter Parfums Inc.	13,752.45
IntercontinentalExchange Inc.	56,576.82
Interval Leisure Group Inc	12,575.78
Intesa Sanpaolo Spon ADR	16,696.48
Intuit	61,490.73
IPC The Hospitalist Co.	38,547.60
Jabil Circuit Inc	39,206.68
Johnson Controls, Inc.	28,278.90
Jones Lang Lasalle Inc.	19,340.97
JPMorgan Chase & Co	563,531.92
Kao Corp-Sponsored ADR	15,404.40
KDDI Corporation - ADR	37,066.80
Laboratory Corp Amer Hldgs	17,264.00
Landstar Systems Inc.	18,567.68
Lannett Co. Inc.	12,478.08

Lennox Intl. Inc.	7,225.32
Level 3 Communications Inc.	23,603.64
Lexicon Pharmaceuticals Inc	15,457.54
Lilly Eli & Co	37,599.55
Linear Technology Corporation	64,752.00
Lithia Motors Inc. Class A	18,638.35
LKQ Corporation	79,579.60
Lundin Petroleum AB	15,426.25
Macy's Inc	25,708.25
Mallinckrodt Pub Ltd Co	29,015.79
Mastercard Inc - Class A	29,294.40
Maximus Inc.	58,130.40
MDU Resources Group Inc.	43,240.00
Mediaset Espana Comunicacion	23,203.36
Mednax Inc.	56,193.50
Mellanox Technologies Ltd	20,681.32
Metlife Inc.	24,665.04
Microsoft Corp.	67,120.25
Middleby Corp Dela	64,216.80
Minerals Technologies Inc.	19,168.20
Mobile Mini, Inc.	42,130.40
Morgan Stanley	508,092.00
Mounds View ISD 621-A	596,710.00
MS St University Ed	31,971.48
National Instruments Corp.	48,344.95
Neogen Corp	38,680.20
Neustar Inc. Class A	16,318.60
Newell Rubbermaid, Inc.	101,471.76
Next Group PLC Ord GBP	26,904.02
Noble Energy, Inc.	41,264.10
Nordea Bank AB - Spon ADR	6,779.85
Norfolk Southern Corp.	2,192.20
Northeast Utilities	64,438.08
Novartis AG - ADR	22,238.40
Novozymes A/S ADR	16,898.14
Now Inc Com	52,926.61
NV Sys Hgr Ed Univ	20,509.00
NXP Semiconductors NV	30,025.20
NY St Urb Dev Co.	24,965.55
O'Reilly Automotive, Inc.	34,286.36
OK DFA Lse	25,207.13
OMV Ag Spon ADR	14,337.00
Panasonic Corp Spon ADR	17,984.56
Perrigo Co. PLC EUR	35,103.60
PNC Financial Services Group	32,842.80
Polaris Industries Inc.	17,997.56
Power Integrations Inc.	40,098.50
PRA Group Inc. Com	33,020.10
Praxair, Inc.	94,319.68
Premier Oil PLC - Sponsored ADR	30,327.43
Procter & Gamble Co	63,351.33
Progressive Corporation	81,509.80
Proto Labs Inc	58,093.40
Publicis Groupe S.A. New Spon ADR	25,564.72
Qualcomm Inc.	55,004.20

Ritchie Bros Auctioneers Inc	50,687.65
Robert Half Intl Inc.	70,406.28
Roche Holding AG - Spons ADR	77,667.15
Rock-Tenn Company Class A	45,491.08
Roper Industries Inc.	44,559.75
Roseville ISD 623-TXB	588,410.00
Ross Stores Inc.	23,565.00
Royal Bank Canada	5,801.88
Royal DSM N V Spon ADR	25,639.80
RPC Inc.	11,814.24
Ryanair Holdings PLC Spon ADR	41,692.95
Sanofi Spon ADR	51,718.06
Sap AG - Sponsored ADR	10,029.60
Schlumberger Ltd Netherlands	92,468.00
Schneider Elect SA - ADR	31,615.54
Schwab Govt Money Fund	40,679.95
SciQuest, Inc.	18,423.75
ServiceSource International Inc	7,909.20
Shin-Etsu Chemical Co. Limited	13,714.35
SM Energy Co.	10,416.60
Smucker J M Co New	45,541.98
Solarwinds Inc.	9,716.85
Starbucks Corp	78,357.75
Statoil ASA	17,416.29
Stericycle, Inc.	70,783.20
Stratasys, Inc.	31,581.80
Sumitomo Mitsui Fin Grp ADR	24,438.96
Symantec Corporation	25,629.34
Synaptics Inc.	18,999.84
Syntel Inc.	19,251.44
Taiwan Semiconductor Mfg Co	34,219.02
Teck Common LTD - CI B	6,847.28
Telenor ASA - ADR	25,186.30
Texas Instruments Inc.	95,755.81
THK Co Ltd ADR	25,103.92
Timken Co	9,261.56
Timkensteel Corp Com	3,999.24
TJX Cos Inc New	70,431.66
Tokio Marine Holdings Inc Spon ADR	24,537.76
Toyota Auto Rece	24,999.00
Toyota Motor Co Spon ADR	24,970.52
Ubiquiti Networks Inc.	12,330.24
UBS Bank USA Bus Acct	225,820.73
Ulta Salon Cosmetics & Fragrance Inc.	18,153.28
Ultimate Software Group, Inc.	56,523.77
Unilever NV - NY Shares	60,980.48
United Natural Foods Inc	32,089.87
United Therapeutics Corp.	17,222.17
UnitedHealth Group Inc	86,128.68
Untd Stationers Inc.	18,719.04
US Bancorp	128,332.25
US Treasure NT	149,659.30
Varian Medical Systems Inc.	17,128.98
Verisk Analytics Inc Class A	34,266.75
Volkswagen AG Spon ADR	29,053.20

Wasatch Frontier Emrg Sm	667,692.31
Wells Fargo & Co	26,370.35
Wesco Intl. Inc.	9,831.09
Westfield Group Spon ADR	7,825.60
Whirlpool Corp	30,417.18
Whole Foods Market, Inc.	54,705.70
Will Cn IL CCSD	33,079.65
Zurich Ins Group Ltd Spon ADR	20,186.40
Total to Form 990-PF, Part II, Line 10b, Column (c)	<u>14,324,468.13</u>