EXTENDED TO NOVEMBER 15, 2016

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , **and ending**

Name of foundation

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) | Room/suite

700 MEADOW LANE N

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*) ▶$ 42,331,172.

J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) (*Part I, column (d) must be on cash basis*)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	3,673,697.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,960.	1,960.		STATEMENT 1
	4	Dividends and interest from securities	383,844.	382,481.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,766,502.			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		1,940,666.		
	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	20,294.	39,311.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	5,846,297.	2,364,418.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	101,949.	0.		109,062.
	14	Other employee salaries and wages	21,443.	0.		23,235.
	15	Pension plans, employee benefits	22,077.	0.		23,818.
	16a	Legal fees STMT 4	4,144.	0.		4,144.
	b	Accounting fees STMT 5	38,400.	0.		48,060.
	c	Other professional fees STMT 6	226,756.	234,437.		0.
	17	Interest	9,090.	8,489.		0.
	18	Taxes STMT 7	18,294.	8,235.		25.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	303.	0.		303.
	22	Printing and publications	780.	0.		780.
	23	Other expenses STMT 8	318,648.	1,690.		37,524.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	761,884.	252,851.		246,951.
	25	Contributions, gifts, grants paid	1,136,500.			1,606,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,898,384.	252,851.		1,852,951.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	3,947,913.			
	b	**Net investment income** (if negative, enter -0-)		2,111,567.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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LHA **For Paperwork Reduction Act Notice, see instructions.**

Form **990-PF** (2015)

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	1,479,460.	464,262.	464,262.
2 Savings and temporary cash investments	136,928.	3,946,014.	3,946,014.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations			
b Investments - corporate stock STMT 10	12,805,589.	13,423,078.	14,376,090.
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 11	15,766,825.	14,908,894.	21,903,331.
14 Land, buildings, and equipment: basis ▶ 44,221.			
Less accumulated depreciation ▶ 44,221.			
15 Other assets (describe ▶ STATEMENT 12)	1,454,886.	1,641,475.	1,641,475.
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	31,643,688.	34,383,723.	42,331,172.
Liabilities			
17 Accounts payable and accrued expenses	28,015.	0.	
18 Grants payable	3,167,000.	2,697,500.	
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	3,195,015.	2,697,500.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	28,448,673.	31,686,223.	
30 **Total net assets or fund balances**	28,448,673.	31,686,223.	
31 **Total liabilities and net assets/fund balances**	31,643,688.	34,383,723.	

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	28,448,673.
2 Enter amount from Part I, line 27a	2	3,947,913.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	32,396,586.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	710,363.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	31,686,223.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT

	(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				1,940,666.

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				1,940,666.

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 1,940,666.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	1,597,540.	39,673,532.	.040267
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

2	**Total** of line 1, column (d)	2	.196620
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	.039324
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	40,445,454.
5	Multiply line 4 by line 3	5	1,590,477.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	21,116.
7	Add lines 5 and 6	7	1,611,593.
8	Enter qualifying distributions from Part XII, line 4	8	1,852,951.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	21,116.
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	21,116.
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	21,116.
6	Credits/Payments:				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	26,898.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	28,898.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	11.
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	7,771.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 7,771. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *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* STATEMENT C	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ MORTENSONFAMILY.ORG

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

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015.)*	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 2015?	4b		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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 13		109,062.	23,818.	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	97,230.
LANSING GROUP, LLC - 700 MEADOW LANE NORTH, SUITE 650, MINNEAPOLIS, MN 55422	ADVISOR	94,065.
UBS FINANCIAL SERVICES INC - 361 LAKE STREET E, SUITE 354, WAYZATA, MN 55391	INVESTMENT ADVISOR	91,474.

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	38,622,723.
b	Average of monthly cash balances	1b	2,259,694.
c	Fair market value of all other assets	1c	178,958.
d	**Total** (add lines 1a, b, and c)	1d	41,061,375.
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	41,061,375.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	615,921.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	40,445,454.
6	**Minimum investment return.** Enter 5% of line 5	6	2,022,273.

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	2,022,273.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 21,116.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	21,116.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,001,157.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,001,157.
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	2,001,157.

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	1,852,951.
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	1,852,951.
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	21,116.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,831,835.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				2,001,157.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			1,849,652.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 1,852,951.				
a Applied to 2014, but not more than line 2a			1,849,652.	
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 2015 distributable amount				3,299.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				1,997,858.
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 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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 2015, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 14

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT A	NONE			1,606,000.
Total			▶ 3a	1,606,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a VISIONFUND INTERNATIONAL			14	13,750.	
b THRIVENT TRUST COMPANY CHEETAH					
c DEVELOPMENT INC.			14	125.	
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,960.	
4 Dividends and interest from securities			14	383,844.	
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	-10,705.	14	17,124.	
8 Gain or (loss) from sales of assets other than inventory			18	1,766,502.	
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)		-10,705.		2,183,305.	0.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	2,172,600.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	N/A

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee: Nancy [signature] Date: 11/11/2016 Title: Treasurer

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SARAH REDDEN	Sarah Redden	11/3/2016		P00898534
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 50 SOUTH SIXTH STREET MINNEAPOLIS, MN 55402			Phone no. 612-397-4000	

523622
11-24-15

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

2015

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

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Name of organization MORTENSON FAMILY FOUNDATION

Employer identification number 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	$ 1,773,102.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
2	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	$ 408,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	$ 743,600.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
4	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	$ 748,495.	Person [ ] Payroll [ ] Noncash [X] (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
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
3	26,000 SHARES OF CISCO SYSTEMS	$ 743,600.	11/03/15

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
4	6,200 SHARES OF KIMBERLY CLARK	$ 748,495.	11/03/15

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

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

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

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

Name of organization	Employer identification number
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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO	1,960.	1,960.	
TOTAL TO PART I, LINE 3	1,960.	1,960.	

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	9,214.	0.	9,214.	9,188.	
FROM K-1 OKABENA DIVIDEND	16,954.	0.	16,954.	16,954.	
FROM K-1 OKABENA INTEREST	46,448.	0.	46,448.	45,111.	
UBS INVESTMENTS	158,234.	0.	158,234.	158,234.	
WELLS FARGO #40520	52,360.	0.	52,360.	52,360.	
WELLS FARGO #40525	-16,984.	0.	-16,984.	-16,984.	
WELLS FARGO #40531	78,118.	0.	78,118.	78,118.	
WELLS FARGO #40540	39,500.	0.	39,500.	39,500.	
TO PART I, LINE 4	383,844.	0.	383,844.	382,481.	

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	31,835.	31,768.	
OKABENA MARKETABLE ALTERNATIVES FD, LLC	-11,014.	-10,815.	
HEWITT LLLP	-18,402.	233.	
NONPROFITS ASSISTANCE FUND	4,000.	4,000.	
VISIONFUND INTERNATIONAL	13,750.	14,000.	
THRIVENT TRUST COMPANY CHEETAH DEVELOPMENT INC.	125.	125.	
TOTAL TO FORM 990-PF, PART I, LINE 11	20,294.	39,311.	

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	4,144.	0.		4,144.
TO FM 990-PF, PG 1, LN 16A	4,144.	0.		4,144.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE SERVICES	38,400.	0.		48,060.
TO FORM 990-PF, PG 1, LN 16B	38,400.	0.		48,060.

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	97,230.	97,230.		0.
INVESTMENT ADVISORY FEES	36,991.	41,332.		0.
INVESTMENT MANAGEMENT FEES	92,535.	95,875.		0.
TO FORM 990-PF, PG 1, LN 16C	226,756.	234,437.		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	8,270.	8,235.		0.
MINNESOTA FILING FEE	25.	0.		25.
FEDERAL TAXES	9,999.	0.		0.
TO FORM 990-PF, PG 1, LN 18	18,294.	8,235.		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	553.	581.		0.
CUSTODY FEES	1,109.	1,109.		0.
DUES AND SUBSCRIPTIONS	4,450.	0.		4,450.
OFFICE EXPENSES AND SUPPLIES	108.	0.		108.
PROFESSIONAL EDUCATION	5,310.	0.		5,310.
COMPUTER EXPENSES	27,590.	0.		27,590.
INSURANCE EXPENSE	279,462.	0.		0.
POSTAGE AND DELIVERY	66.	0.		66.
TO FORM 990-PF, PG 1, LN 23	318,648.	1,690.		37,524.

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

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON DONATED STOCK	710,360.
ROUNDING	3.
TOTAL TO FORM 990-PF, PART III, LINE 5	710,363.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT B	13,423,078.	14,376,090.
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,423,078.	14,376,090.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OKABENA MARKETABLE ALT FUND	FMV	12,565,580.	15,081,836.
HEWITT LLLP	FMV	-318,118.	3,068,391.
OKABENA SPECIAL OPPORTUNITY FUND	FMV	2,661,432.	3,753,104.
TOTAL TO FORM 990-PF, PART II, LINE 13		14,908,894.	21,903,331.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	47,132.	46,340.	46,340.
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	167,079.	138,234.	138,234.
AFRICA FARMERS COLLATERAL LOAN	200,000.	200,000.	200,000.
NONPROFITS ASSISTANCE FUND	200,000.	200,000.	200,000.
DUE FROM BROKER	290,675.	6,901.	6,901.
ASILI HOLDINGS, LLC	0.	500,000.	500,000.
TO FORM 990-PF, PART II, LINE 15	1,454,886.	1,641,475.	1,641,475.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ALICE D. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	PRESIDENT/CHAIR 3.00	0.	0.	0.
MAURITZ A. MORTENSON, JR. 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	VICE PRESIDENT 2.00	0.	0.	0.
DAVID C. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	DIRECTOR 1.00	0.	0.	0.
MARK A. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	SECRETARY 3.00	0.	0.	0.
CHRISTOPHER D. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	DIRECTOR 1.00	0.	0.	0.
MATHIAS H. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	DIRECTOR 1.00	0.	0.	0.
RANDY JENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	TREASURER 1.00	0.	0.	0.
DONNA DALTON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	EXECUTIVE DIRECTOR 40.00	109,062.	23,818.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		109,062.	23,818.	0.

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

NAME OF MANAGER

ALICE D. MORTENSON
MAURITZ A. MORTENSON, JR.

ORGANIZATION NAME	ADDRESS	CITY	STATE	ZIP	IRS CODE	PURPOSE OF GRANT	IMPACT	AMOUNT
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
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
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	$8,000
American Refugee Committee	615 First Avenue N E , Suite 500	Minneapolis	MN	55413	PC	Farmers Agriculture Innovation Reserve (FAIR) Fund, by Asili (ARC)	Helping people survive conflict and crisis and rebuild lives of dignity, health, security and self-sufficiency	$50 000
Amherst H Wilder Foundation	451 Lexington Parkway North	Saint Paul	MN	55104	PC	Saint Paul Promise Neighborhood (SF	Aiding and assisting the poor, sick and needy people of the City of St Paul, by all appropriate means, without discrimination for any such persons by reason of their nationality, sex, color, or religious scruples or prejudices	$35,000
Ashoka	1700 North Moore Street, Ste 2000	Arlington	VA	22209	PC	Unrestricted	Striving to shape a global, entrepreneurial, competitive citizen sector	$2,500
Baby's Space	2438 18th ave south	Minneapolis	MN	55404	PC	Unrestricted	Breaking the cycle of poverty and academic failure by putting the baby's point of view at the center of full-service childhood programming	$10,000
Boys & Girls Clubs of Twin Cities	690 Jackson Street	Saint Paul	MN	55130	PC	Jerry Gamble Club	Enabling all young people, especially those who need us most, to reach their full potential as productive, caring responsible citizens	$2,500
Breakthrough Twin Cities (formerly Breakthrough Saint Paul)	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	$30,000
Cannon River Watershed Partnership	400 Washington St	Northfield	MN	55057	PC	Unrestricted	Engaging people in protecting and improving the water quality and natural systems of the Cannon River watershed	$5,000
Cantus	PO Box 2379	Minneapolis	MN	55042	PC	Unrestricted	Opening hearts and minds by engaging audiences with performances of vital and enduring music and by mentoring young singers and educators with our successful and healthy model of vocal chamber music	$2,500
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
Cheetah Development, Inc	8014 Olson Memorial Hwy, #466	Minneapolis	MN	55427	PC	Unrestricted	Focusing on solutions that BUY from the poor to improve their household income	$45,000
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	Unrestricted funding for New Hope	Promoting hope and opportunity in Guatemala	$25,000
Cristo Rey Jesuit High School	2924 4th Avenue South	Minneapolis	MN	ı408-0268	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
Defenders of Wildlife	1130 17th St, NW	Washington	D C	20036	PC	Unrestricted	Dedicating to the protection of all native animals and plants in their natural communities	$2,500
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	$45,000
Folwell Neighborhood Association	1206 37th Ave N	Minneapolis	MN	55412	PC	4th Precinct CARE Task Force	Representing resident intentions that Folwell neighborhood continues as a viable city community and expresses the values of a diverse population	$5,000

Fred Wells Tennis & Education Center	100 Federal Drive	Saint Paul	MN	55111	PC	Unrestricted	Engaging the tennis community to inspire youth to thrive on the court, in the classroom and in the community	$5,000
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	$15,000 for general operations, $5,000 for State of River Report	Engaging 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	Victoria Park Oaks Savannah Planting	Securing the legacy of land and water through community stewardship, restoration and partnerships	$5 000
Greater Minneapolis Council of Churches	1001 East Lake Street, P O Box 7509	Minneapolis	MN	ı407-0509	PC	Unrestricted	Mobilizing member congregations, volunteers, and diverse community constituencies to serve human need and seek social justice	$25,000
Greater Minneapolis Crisis Nursery	4544 4th Ave S	Minneapolis	MN	55419	PC	Unrestricted	Providing a warm, loving, and safe place where kids get to be kids while their parents take care of a family emergency	$5 000
Greater Minneapolis Crisis Nursery	4544 4th Ave S	Minneapolis	MN	55419	PC	Unrestricted	Providing a warm loving, and safe place where kids get to be kids while their parents take care of a family emergency	$2,000
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	$45 000
Headwaters Foundation for Justice	2801 21st Ave S, Ste 132-B	Minneapolis	MN	55407	PC	Giving Project	Catalyzing for social, racial, economic and environmental justice	$7,500
Hiawatha Academies	3810 E 56th Street	Minneapolis	MN	55417	PC	Unrestricted	Closing the achievement gap and inspiring broader systemic change in Minneapolis	$45,000
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
Indika Alliance	5717 View Ln	Edina	MN	55436	PC	Unrestricted	Working to improve the lives of girls and women in domestic work in India by supporting their struggle for human rights, dignity and justice, and helping to protect them from trafficking and abuse	$2,500
International Development Exchange	333 Valencia Street, Suite 250	San Francisco	CA	94103	PC	Buen Vivir "Right Living" for Indigenous Communities in Guatemala	Identifying, evaluating, and growing the best ideas from local leaders and organizations to alleviate poverty and injustice around the world	$30,000
Jeremiah Program	1510 Laurel Avenue, Suite 100	Minneapolis	MN	55403	PC	Unrestricted	Transforming families from poverty to prosperity	$15,000
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	$15,000
KIPP Minnesota	5034 Oliver Avenue North	Minneapolis	MN	55430	PC	Unrestricted	Providing high quality education to students who are traditionally educationally underserved	$45,000
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	St Louis River program	Preserving Minnesota's natural and scenic heritage through public and private partnerships	$10,000
Minnesota Public Radio	480 Cedar Street	Saint Paul	MN	55101	PC	The Campaign for Minnesota Public Radio	Enriching minds and nourishing spirits of listeners, thereby enhancing lives and expanding perspectives of audiences, and assisting in strengthening communities	$17,500
Minnesotans' Military Appreciation Fund	PO Box 2070	Minneapolis	MN	55402	PC	Unrestricted	Saying "thanks" to Minnesota Service Members and their families	$1,000

Mississippi Park Connection	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
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	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
Phyllis Wheatley Community Center	1310 10th avenue north	Minneapolis	MN	55411	PC	Early Childhood Education	Providing comprehensive, quality programs in lifelong learning, child development and family support for the diverse greater Minneapolis community	$15,000
Plymouth Christian Youth Center	2210 Oliver Ave North	Minneapolis	MN	55411	PC	Out of school time programs	Enriching the skills, prospects and spirit of North Minneapolis youth and adults in partnership with families and communities	$15,000
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	$20,000
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	Setting traditionally under-represented middle-school students on the path to college, while engaging older students in the art of teaching	$15,000
The Family Partnership	414 South 8th Street	Minneapolis	MN	55404	PC	Multicultural Therapeutic Preschools	Building strong families, vital communities and better futures for children	$25,000
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 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
Twin Cities Habitat for Humanity	3001 Fourth Street SE	Minneapolis	MN	55414	PC	Women Build	Eliminating poverty housing from the Twin Cities and to make decent affordable shelter for all people a matter of conscience	$1,500
Ujamaa Place	1885 University Avenue, Suite 355	Saint Paul	MN	55104	PC	$10,000 unrestricted, $7,500 Educational Expansion for Gainful Employment	Assisting young African American men primarily between the ages of 17 and 28, who are economically disadvantaged and have experienced repeated cycles of failure	$17,500
University of Minnesota Foundation	McNamara Alumni Center, 200 Oak Street S E , Suite 500	Minneapolis	MN	›455-2010	PC	Finlay Lab Forecasting effects of watershed-scale conservation on stream and river biodiversity	Supporting students to achieve a quality education	$25,000
University of Minnesota Foundation	McNamara Alumni Center, 200 Oak Street S E , Suite 500	Minneapolis	MN	›455-2010	PC	Department of Entomology Insect Museum Fund	Supporting students to achieve a quality education	$5 000
University of Wisconsin Foundation	1848 University Ave	Madison	WI	53726	PC	Campaign Petrovich Most Distinguished Chair	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	Campaign Petrovich Most Distinguished Chair	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	$10,000 Development and $2 000 Bike Program	Improving student growth and achievement by creating unique and engaging learning opportunities in single-gender learning environments	$12,000

Viviendas Leon	1585 Folsom Street	San Francisco	CA	94103	PC	Community Development Programs	Providing meaningful development to the community of Leon, Nicaragua	$20,000
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	$6,000
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
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	$6,000
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	$4,000
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	$1,000
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
Women's Foundation of Minnesota	105 Fifth Avenue South Suite 300	Minneapolis	MN	55401	PC	MN Girls Are Not For Sale Phase 2 (MN Girls Phase 2) campaign	Achieving equality for all women in Minnesota	$5,000
World Savvy	1304 University Avenue NE, Suite 305	Minneapolis	MN	55413	PC	Unrestricted	Educating and engaging youth in community and world affairs, to prepare them to learn, work and live as responsible global citizens in the 21st century	$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 Capital Improvements	Promoting respect for self and others, developing future leaders, and providing youth with positive multicultural activities and relationships with caring adults	$18,000
Youthprise	615 1st Avenue NE, Suite 125	Minneapolis	MN	55413	PC	$5,000 for Accelerator Initiative & $7 500 World Savvy/K2A Fund	Learning beyond the classroom so that all Minnesota youth thrive	$12 500
Total to Form 990-PF, Part XV Line 3a								$1,606,000

The Mortenson Family Foundation

Investment Holdings
12/31/2015

Description	*Fair Value*
3M Co.	37,810.64
A P Mollar-Maersk ADR	17,303.58
Abbott Labs	68,397.93
Abbey Capital Multi-Manager Fund Ltd	1,238,447.22
Acuity Brands, Inc.	48,630.40
Advisory Board Co	53,578.80
Adobe Systems Inc	36,636.60
Albemarle Corp	11,538.06
Alliance Data Systems Corp	65,547.09
Alnylam Pharamaceuticals Inc.	28,524.42
Alphabet Inc. Class A	48,236.62
Amazon.Com Inc	78,403.24
American Express Co.	125,676.85
American Financial Group Inc.	20,831.12
Amerisourcebergen Corp.	20,119 74
ANSYS, Inc.	50,227.50
Arista Networks, Inc.	27,944.56
Ashtead Group	16,775.00
Athenahealth Inc.	72,114.56
Aviva Plc Spon ADR	20,944.17
Avnet Inc.	18,164 16
AZ Wtr Infra FA	20,090.55
Banco Bilbao Vizcaya	21,300.98
Banco Santander S.A. Spon ADR	19,777.07
Bank of Nov Sc	24,936.66
Beacon Roofing Supply Inc	51,269.10
Becton Dickinson & Co.	69,186.41
Berkeley Group Holdings	22,286.78
Bio-Rad Laboratories, Inc.	19,412 40
BNP Paribas	25,580.98
BorgWarner Inc	55,939.62
Brambles Ltd ADR	10,228.15
Burlington North Santa Fe	525,834.50
Calvert Qualified Investment Fund Class Institutional	873,627.90
Calvert Short Duration Income Fund Class Y	665,953.91
Calvert Social Invest BD Portf Class I	520,139.35
Calvert Bond Y	147,054.94
Calvert Ultra Short Income Fund	322,208.66
Cash	189.09
Caterpillar Finl	24,928.41
Cboe Holdings, Inc.	19,534.90
Cepheid, Inc.	67,909.27
Channeladvisor Corp.	11,495.50
Check Point Software Tech Ltd Ils	31,249.92
Chemed Corporation	62,466.60
Chimerix Inc.	7,249.50

Cimarex Energy Co.	24,221.98
Citigroup Inc.	27,738.00
Colfax Corp	5,113.65
Comcast Corporation	20,911.08
Comdisco Holdings Co	19.80
Connecticut St.	25,141.18
Costar Group Inc.	47,332.01
Costco Wholesale Corp	33,430.50
Cree, Inc.	27,656.79
Cvent Inc.	30,546.25
Danaher Corporation	85,263.84
Deckers Outdoor Corp	12,319 20
Deluxe Corp	15,925.68
Digital Realty Trust, Inc.	26,542.62
Dillards Inc. Class A	12,813 45
Dolby Laboratories, Inc.	14,334 90
Dorman Products Inc.	31,804 90
DST Systems Inc Dela	22,241.70
Duke Energy Carol	27,104.96
Ebay Inc	43,610.76
Ecolab Inc.	77,778 40
Envision Healthcare Holdings, Inc.	9,608.90
Eversource Energy Com	81,303.44
Examworks Group, Inc.	22,344.00
Factset Resh Systems, Inc.	17,557.56
Fastenal Co	61,638.20
Fiserv, Inc	68,595.00
FMC Technologies, Inc.	8,325.87
Ford Motor Co Com New	18,626.98
Fossil Group Inc.	6,032 40
F5 Networks Inc.	13,768.32
General Electric	27,819.16
Gentherm Inc.	16,590.00
Gildan Activewear Inc	18,473.00
Glaxosmithkline	25,142.99
Globus Med Inc. Class A	11,934.78
Graco, Inc.	17,368 87
Grainger W W Inc.	64,626.21
Grand Canyon Education Inc	39,919.40
Heartware Intl Inc.	9,072.00
Heico Corp New	32,072.40
Hess Corp	25,015.68
Hino Motors Ltd ADR	15,009.79
Hunt J B Trans Svcs Inc	25,309 20
IHS Inc. - Class A	63,952.20
Ingredion Inc. Com	20,797.28
Inter Parfums Inc.	11,933.82
IntercontinentalExchange Inc.	58,683.54
Intl Flavors&Frgrncs	36,250.92
Intesa Sanpaolo Spon ADR	19,265.54
Intuit	78,261.50
Jetblue Airways Corp	20,611.50

Jones Lang Lasalle Inc.	21,421.24
JPMorgan Chase & Co	534,294.79
Kao Corp-Sponsored ADR	16,145.88
KDDI Corporation - ADR	40,168.33
Laboratory Corp Amer Hldgs	19,782.40
Landstar Systems Inc.	13,430.85
Lannett Co. Inc.	11,674.92
Lennox Intl. Inc.	18,110.50
Level 3 Communications Inc.	59,741.64
Lexicon Pharmaceuticals Inc	29,108.97
Linear Technology Corporation	59,245.65
Lithia Motors Inc. Class A	19,200.60
LKQ Corporation	82,519.55
LyondellBasell Industries	11,905.30
Makita Corp	10,614.00
Manpowergroup, Inc.	35,823.25
Mastercard Inc - Class A	32,615.60
Maximus Inc.	28,687.50
Mediaset Espana Comunicacion	20,003.22
Medicines Co	15,981.52
Mednax Inc.	60,552.70
Mellanox Technologies Ltd	37,209.62
Metlife Inc.	27,383.28
Micron Technology Inc.	10,974.00
Microsoft Corp	79,059.00
Middleby Corp Dela	46,384.10
Mississippi St.	25,048.94
Morgan Stanley	499,509.00
Mounds View ISD 621-A	581,825.00
MS St University Ed	31,930.68
National Instruments Corp.	43,895 70
Neogen Corp	43,237.80
Netscout Systems, Inc.	24,989.80
Neustar Inc. Class A	14,070.39
Newell Rubbermaid, Inc.	100,237 92
Next Group PLC Ord GBP	27,184.09
Noble Energy, Inc.	53,445.39
Nordea Bank AB - Spon ADR	9,171.12
Nordstrom, Inc.	11,555.92
Norsk Hydro	15,805.47
Novartis AG - ADR	26,414.28
Now Inc Com	26,656.70
NV Sys Hgr Ed Univ	20,288.60
NXP Semiconductors NV	23,337.25
NY St Urb Dev Co.	24,967.82
NYC NY Tran Auth	25,037.89
O'Reilly Automotive, Inc.	28,129.62
Oshkosh Corp	18,153.60
Owens Illinois Inc.	13,866.32
Palos Verdes CA	30,780.50
Panasonic Corp Spon ADR	15,478.64
Paypal Holdings, Inc.	39,675.20

PDC Energy Inc.	31,547.58
Perrigo Co. PLC EUR	30,387.00
PNC Financial Services Group	34,311.60
Polaris Industries Inc.	10,228.05
Power Integrations Inc.	37,201.95
PRA Group Inc Com	19,773.30
Praxair, Inc.	45,670.40
Premier Inc. Class A	30,050.04
Price T Rowe Group, Inc.	25,879.38
Procter & Gamble Co.	38,196.21
Progressive Corporation	94,573.20
Proto Labs Inc	53,818.05
Qualcomm Inc.	36,489.05
Questar Corp	7,343.96
Rent-a-center Inc.	9,730.50
Ritchie Bros Auctioneers Inc	44,965.15
Robert Half Intl Inc.	49,402.72
Roche Holding AG - Spons ADR	88,794.72
Roper Industries Inc.	53,141.20
Roseville ISD 623-TXB	565,190.00
Ross Stores Inc.	23,353.54
Royal DSM N V Spon ADR	21,420.27
Ryanair Holdings PLC Spon ADR	41,673.72
Sanofi Spon ADR	24,953 56
Sap SE - Sponsored ADR	31,956.40
Schlumberger Ltd Netherlands	92,813.89
Schneider Elect SA - ADR	24,890.93
Schwab Govt Money Fund	29,669.69
SciQuest, Inc	16,471.90
Scripps Networks Interact, Inc.	14,023.34
Select Comfort Corp	10,019.88
Servisfirst Bancshares, Inc.	15,542.31
Shin-Etsu Chemical Co. Limited	8,778.25
Simon PPTY Group, Inc.	23,721.68
Skyworks Solutions, Inc.	24,278.28
Starbucks Corp	92,746.35
Statoil ASA	22,657.08
Stericycle, Inc.	49,204.80
Stratasys, Inc.	33,576.40
Sumitomo Mitsui Fin Grp ADR	25,479.63
Super Micro Computer Inc.	15,441.30
Synaptics Inc.	9,399.78
Syntel Inc.	19,367.00
Taiwan Semiconductor Mfg Co	34,784.75
Telenor ASA - ADR	20,706.40
Texas Instruments Inc.	94,821.30
THK Co Ltd ADR	13,980.12
TJX Cos Inc New	54,600.70
Tokio Marine Holdings Inc Spon ADR	22,197 62
Toyota Auto Rece	24,990.95
Toyota Motor Co Spon ADR	24,484.96
UBS Bank USA Bus Acct	253,701.30

Ultimate Software Group, Inc.	74,293.80
Unilever NV - NY Shares	104,877.72
United Natural Foods Inc	16,137.60
United Therapeutics Corp.	11,745.75
UnitedHealth Group Inc	89,994.60
US Bancorp	100,189.16
US Treasure NT	169,694.01
Varian Medical Systems Inc.	12,928.00
Verisk Analytics Inc. Class A	40,746.40
Visteon Corp	10,534.00
Walt Disney Co	26,270.00
Wasatch Frontier Emrg Sm	585,846.15
Weir Group PLC	22,427.95
Wells Fargo & Co	26,001.80
Westrock Co.	18,065.52
Whirlpool Corp	36,276.89
Whole Foods Market, Inc.	35,845.00
Will Cn IL CCSD	32,405.25
Worthington Indust Inc.	17,993 58
Zurich Ins Group Ltd Spon ADR	21,217.50
Total to Form 990-PF, Part II, Line 10b, Column (c)	14,376,090.38

ARTICLES OF AMENDMENT
OF THE
ARTICLES OF INCORPORATION
OF
THE MORTENSON FAMILY FOUNDATION

1. The name of this corporation is The Mortenson Family Foundation, a Minnesota nonprofit corporation.

2. The amendment adopted is as follows:

ARTICLE I
NAME

The name of this corporation is "Mortenson Family Foundation".

3. This amendment has been adopted under the provisions of the Minnesota Nonprofit Corporation Act, Minnesota Statutes, Chapter 317A.

IN WITNESS WHEREOF, the undersigned, being duly authorized on behalf The Mortenson Family Foundation, has executed this document on June 24, 2015.

Randy Jenson, Treasurer

STATEMENT C