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
2016
Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation
JOHN & DENISE GRAVES FOUNDATION

A Employer identification number
47-1300668

Number and street (or P O box number if mail is not delivered to street address): 333 WASHINGTON AVENUE NORTH
Room/suite: 300

B Telephone number
612-349-2705

City or town, state or province, country, and ZIP or foreign postal code
MINNEAPOLIS, MN 55401

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 47,929,871.

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

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

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

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	697,488.	697,488.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-91,958.			
	b Gross sales price for all assets on line 6a 1,401,088.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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				
	12 **Total.** Add lines 1 through 11	605,530.	697,488.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	99,244.	0.	0.	99,244.
	14 Other employee salaries and wages	13,673.	0.	0.	13,673.
	15 Pension plans, employee benefits	24,625.	0.	0.	24,625.
	16a Legal fees STMT 2	6,771.	0.	0.	6,771.
	b Accounting fees STMT 3	9,575.	0.	0.	9,575.
	c Other professional fees STMT 4	349,377.	214,697.	0.	134,680.
	17 Interest				
	18 Taxes STMT 5	2,236.	0.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy	13,516.	0.	0.	13,516.
	21 Travel, conferences, and meetings	3,141.	0.	0.	3,141.
	22 Printing and publications				
	23 Other expenses STMT 6	48,985.	0.	0.	48,985.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	571,143.	214,697.	0.	354,210.
	25 Contributions, gifts, grants paid	1,647,155.			1,647,155.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,218,298.	214,697.	0.	2,001,365.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-1,612,768.			
	b **Net investment income** (if negative, enter -0-)		482,791.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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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	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	11,875.	13,791.	13,791.
	2 Savings and temporary cash investments	15,757,228.	10,693,579.	10,693,579.
	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 STMT 7	1,475,499.	1,649,344.	1,649,344.
	b Investments - corporate stock STMT 8	26,765,749.	32,829,437.	32,829,437.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	1,556,314.	2,743,720.	2,743,720.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	45,566,665.	47,929,871.	47,929,871.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	45,566,665.	47,929,871.	
	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			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	45,566,665.	47,929,871.	
	31 **Total liabilities and net assets/fund balances**	45,566,665.	47,929,871.	

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	45,566,665.
2	Enter amount from Part I, line 27a	2	-1,612,768.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAINS ON INVESTMENTS	3	3,975,974.
4	Add lines 1, 2, and 3	4	47,929,871.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	47,929,871.

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	CAPITAL GAINS			
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	1,341,360.		1,493,046.	-151,686.
b	59,728.			59,728.
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-151,686.
b				59,728.
c				
d				
e				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-91,958.
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))
2015	1,658,800.	45,531,533.	.036432
2014	49,086.	30,182,995.	.001626
2013			
2012			
2011			

2 **Total** of line 1, column (d)	2	.038058
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	.019029
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	45,847,171.
5 Multiply line 4 by line 3	5	872,426.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,828.
7 Add lines 5 and 6	7	877,254.
8 Enter qualifying distributions from Part XII, line 4	8	2,001,365.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	4,828.
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	4,828.
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	4,828.
6	Credits/Payments:				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	2,978.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	2,978.
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	1,850.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (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 ▶ WWW.JDGRAVESFOUNDATION.ORG

14 The books are in care of ▶ WILLIAM G. GRAVES Telephone no. ▶ 612-349-2705

Located at ▶ 2929 CHICAGO AVENUE SOUTH, MINNEAPOLIS, MN ZIP+4 ▶ 55407

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 2016, 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ 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 2016 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 2016.)* N/A	3b		
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 2016?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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 (No)

If "Yes" to 6b, file Form 8870.

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

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

Part VIII | Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM G. GRAVES 333 WASHINGTON AVE N, STE 300 MINNEAPOLIS, MN 55401	TRUSTEE/PRESIDENT 40.00	99,244.	15,247.	0.
JOHN E. GRAVES 333 WASHINGTON AVE N, STE 300 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0.	0.	0.
DENISE A. GRAVES 333 WASHINGTON AVE N, STE 300 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0.	0.	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
RBC WEALTH MANAGEMENT - 1015 WEST ST. GERMAIN, STE 400, ST. CLOUD, MN 56301	INVESTMENT MANAGEMENT	223,438.
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 N/A	
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 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	33,150,192.
b	Average of monthly cash balances	1b	11,612,570.
c	Fair market value of all other assets	1c	1,782,589.
d	**Total** (add lines 1a, b, and c)	1d	46,545,351.
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	46,545,351.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	698,180.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	45,847,171.
6	**Minimum investment return.** Enter 5% of line 5	6	2,292,359.

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	2,292,359.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 4,828.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	4,828.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,287,531.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,287,531.
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	2,287,531.

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	2,001,365.
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	2,001,365.
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	4,828.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,996,537.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				2,287,531.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			1,319,309.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶$ 2,001,365.				
a Applied to 2015, but not more than line 2a			1,319,309.	
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 2016 distributable amount				682,056.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				1,605,475.
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 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	(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).)

JOHN E. GRAVES

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

NONE

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

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

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

SEE STATEMENT 10

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				
50CAN INC 1112 16TH STREET NORTHWEST, SUITE 240 WASHINGTON, DC 20036	N/A	PC	2016 GENERAL OPERATIONS GRANT	25,000.
ACHIEVEMPLS 111 THIRD AVENUE SOUTH, SUITE 5 MINNEAPOLIS, MN 55401	N/A	PC	MELA WINNER GRANTS	65,582.
AEON 901 NORTH 3RD STREET, SUITE 150 MINNEAPOLIS, MN 55401	N/A	PC	2016 GENERAL OPERATIONS	5,000.
AFRICAN IMMIGRANT SERVICES INC. 8401 73RD AVENUE NORTH, SUITE E8 BROOKLYN PARK, MN 55428	N/A	PC	GENERAL OPERATIONS GRANT	50,000.
AFRICAN IMMIGRANT SERVICES INC. 8401 73RD AVENUE NORTH, SUITE E8 BROOKLYN PARK, MN 55428	N/A	PC	OSSEO EQUITY CONVENING	3,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,647,155.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2016)

623611 11-23-16

10350929 131839 053-12236300 2016.04030 JOHN & DENISE GRAVES FOUNDA 053-6UW1

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	697,488.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	-91,958.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		605,530.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 605,530.

(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).

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 — Date: 10/5/17 — Title: PRESIDENT

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
MATTHEW STOWELL	Matthew J. Stowell	9/29/2017		P01587994

Firm's name ▶ CLIFTONLARSONALLEN LLP — Firm's EIN ▶ 41-0746749

Firm's address ▶ 220 SOUTH SIXTH STREET, SUITE 300 MINNEAPOLIS, MN 55402 — Phone no. 612-376-4500

Part XV · Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
AUGSBURG COLLEGE 2211 RIVERSIDE AVENUE, CAMPUS BOX 142 MINNEAPOLIS, MN 55454	N/A	NC	EAST FELLOWS GRANT	50,000.
BANYAN FOUNDATION 2647 BLOOMINGTON AVENUE SOUTH MINNEAPOLIS, MN 55407	N/A	PC	2016 GENERAL OPERATIONS GRANT	15,000.
BDOTE LEARNING CENTER 3216 EAST 29TH STREET MINNEAPOLIS, MN 55406	N/A	NC	2016 GENERAL OPERATIONS GRANT	45,000.
BENILDE-ST. MARGARET'S SCHOOL 2501 HIGHWAY 100 SOUTH ST. LOUIS PARK, MN 55416	N/A	NC	2016 TUITION ASSISTANCE GRANT	55,960.
BREAKTHROUGH TWIN CITIES 2051 LARPENTEUR AVENUE EAST ST. PAUL, MN 55109	N/A	PC	TEACHER PIPELINE - PHASE #1	37,500.
CHILDREN'S HEALTH CARE FOUNDATION 5501 DICKSON ROAD MINNETONKA, MN 55345	N/A	PC	2016 GENERAL OPERATIONS	10,195.
COLLEGE POSSIBLE 540 FAIRVIEW AVENUE NORTH, #304 ST. PAUL, MN 55104	N/A	PC	2016 IN SUPPORT OF WORK AT UBAH	25,000.
CONNECTIONS TO INDEPENDENCE 310 EAST 38TH STREET, SUITE 300 MINNEAPOLIS, MN 55409	N/A	PC	HOMELESS AND FOSTER YOUTH SUPPORT	925.
CONNECTIONS TO INDEPENDENCE 310 EAST 38TH STREET, SUITE 300 MINNEAPOLIS, MN 55409	N/A	PC	HOMELESS AND FOSTER YOUTH SUPPORT	25,000.
CONNECTIONS TO INDEPENDENCE 310 EAST 38TH STREET, SUITE 300 MINNEAPOLIS, MN 55409	N/A	PC	PERIS PROJECT PLANNING GRANT	25,000.
Total from continuation sheets				1,498,573.

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CORPORATION FOR SUPPORTIVE HOUSING 61 BROADWAY, SUITE 2300 NEW YORK, NY 10006	N/A	PC	STIPENDS FOR YOUTH TO ATTEND CSH'S CONFERENCE	1,200.
CRISTO REY JESUIT HIGH SCHOOL 2924 4TH AVENUE SOUTH MINNEAPOLIS, MN 55408	N/A	NC	2016 GENERAL OPERATIONS GRANT	15,000.
EDUCATORS 4 EXCELLENCE 80 PINE STREET, 28TH FLOOR NEW YORK, NY 10005	N/A	PC	2016 GENERAL OPERATIONS GRANT	30,000.
FRESH AIR INC 1808 RIVERSIDE AVENUE, #300 MINNEAPOLIS, MN 55454	N/A	PC	KFAI UNDERWRITING OF ANIMATE THE RACE	1,250.
GLOBAL ACADEMY 5728 24TH AVENUE SOUTH MINNEAPOLIS, MN 55417	N/A	PC	2016 IN SUPPORT OF TEACHER COMPENSATION	15,000.
HARVEST NETWORK OF SCHOOLS 1300 OLSON MEMORIAL HIGHWAY MINNEAPOLIS, MN 55411	N/A	PC	2016 GENERAL OPERATIONS GRANT	15,000.
HIAWATHA LEADERSHIP ACADEMY 1611 EAST 46TH STREET MINNEAPOLIS, MN 55407	N/A	PC	GENERAL OPERATIONS GRANT	50,000.
HIAWATHA LEADERSHIP ACADEMY 1611 EAST 46TH STREET MINNEAPOLIS, MN 55407	N/A	PC	COMMUNITY HEALING FORUM GRANT	2,500.
INTERNATIONAL OUTREACH CHURCH 12115 16TH AVENUE SOUTH BURNSVILLE, MN 55337	N/A	NC	PARENT MENTOR PROGRAM BRIDGE GRANT	5,000.
LEGAL RIGHTS CENTER INCORPORATED 1611 PARK AVENUE SOUTH MINNEAPOLIS, MN 55404	N/A	PC	2016 EXPANSION TO CHARTERS	20,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
LOVEWORKS ACADEMY FOR VISUAL & PERFORMING ARTS 2225 ZENITH AVENUE NORTH GOLDEN VALLEY, MN 55422	N/A	NC	FOR CORE PROGRAM IMPLEMENTATION	75,000.
MAP FOR NONPROFITS 2314 UNIVERSITY AVENUE WEST, SUITE 28 ST. PAUL, MN 55114	N/A	PC	"RECOGNITION OF SUCCESS" GRADUATION VIDEO PROJECT	14,143.
MAP FOR NONPROFITS 2314 UNIVERSITY AVENUE WEST, SUITE 28 ST. PAUL, MN 55114	N/A	PC	2016 NORTHSIDE EDUCATION ALLIANCE	25,000.
MINNEAPOLIS PUBLIC SCHOOLS 1250 WEST BROADWAY MINNEAPOLIS, MN 55411	N/A	GOV	COMMUNITY PARTNERSHIP SCHOOLS GRANT	56,750.
MINNEAPOLIS PUBLIC SCHOOLS 1250 WEST BROADWAY MINNEAPOLIS, MN 55411	N/A	GOV	MPS SPED GROW YOUR OWN	50,000.
MINNESOTA COMEBACK 710 SOUTH 2ND STREET, SUITE 400 MINNEAPOLIS, MN 55401	N/A	PC	2016 MN COMEBACK STRATEGIC FUND GRANT	125,000.
MINNESOTA COMEBACK 710 SOUTH 2ND STREET, SUITE 400 MINNEAPOLIS, MN 55401	N/A	PC	2016 MINNESOTA COMEBACK GENERAL OPERATIONS	25,000.
MINNESOTA COMEBACK 710 SOUTH 2ND STREET, SUITE 400 MINNEAPOLIS, MN 55401	N/A	PC	GREAT MN SCHOOLS FUND	100,000.
MINNESOTA COMEBACK 710 SOUTH 2ND STREET, SUITE 400 MINNEAPOLIS, MN 55401	N/A	PC	ANIMATE THE RACE FELLOWSHIP	5,500.
MINNESOTA MINORITY EDUCATION PARTNERSHIP 2233 UNIVERSITY AVENUE WEST, #220 ST. PAUL, MN 55114	N/A	PC	TEACHERS OF COLOR CAMPAIGN	60,000.
Total from continuation sheets				

Part XV · Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
MINNESOTA ORGANIZATION ON FETAL ALCOHOL SYNDROM 2233 UNIVERSITY AVENUE WEST, #395 ST. PAUL, MN 55114	N/A	PC	2016 ADVOCACY GRANT	40,000.
NEW SECTOR ALLIANCE, INC PO BOX 850819 BOSTON, MA 02185	N/A	PC	NEW SECTOR RESIDENCY	30,000.
NORTHEAST COLLEGE PREP 2511 TAYLOR STREET NORTHEAST MINNEAPOLIS, MN 55418	N/A	PC	STRATEGIC GRANT - GRANT FOR NEW BUILDING RELATED COSTS	35,000.
NORTHSIDE ACHIEVEMENT ZONE 2123 WEST BROADWAY AVENUE SUITE 100 MINNEAPOLIS, MN 55411	N/A	PC	2016 NSJ GRANT	30,000.
PACER CENTER INC. 8161 NORMANDALE BOULEVARD BLOOMINGTON, MN 55437	N/A	PC	2016 GEN ED PARENT SUPPORT	50,000.
PILLSBURY UNITED COMMUNITIES 125 WEST BROADWAY AVENUE, #130 MINNEAPOLIS, MN 55411	N/A	PC	2016 GENERAL OPERATIONS	30,000.
PILLSBURY UNITED COMMUNITIES 125 WEST BROADWAY AVENUE, #130 MINNEAPOLIS, MN 55411	N/A	PC	NORTH NEWS COVERAGE OF MPS SCHOOL BOARD RACE	1,000.
PRODEO ACADEMY 1555 40TH AVENUE NORTHEAST COLUMBIA HEIGHTS, MN 55421	N/A	PC	2016 GENERAL OPERATIONS GRANT	15,000.
PROJECT FOR PRIDE IN LIVING 1035 EAST FRANKLIN AVENUE MINNEAPOLIS, MN 55404	N/A	PC	LEAPS GRANT 2016	40,000.
SPOKESMAN-RECORDER 3744 FOURTH AVENUE SOUTH, P.O. BOX 8558 MINNEAPOLIS, MN 55408	N/A	NC	ANIMATE THE RACE PARTNERSHIP GRANT	4,000.
Total from continuation sheets				

Part XV · Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ST. THERESE CHURCH OF DEEPHAVEN 18323 MINNETONKA BOULEVARD WAYZATA, MN 55391	N/A	NC	SISTER ANNUNCIA FUND	1,000.
STUDENTS FOR EDUCATION REFORM 21 WEST 46TH STREET, SUITE 701 NEW YORK, NY 10036	N/A	PC	2016 GENERAL OPERATIONS GRANT	40,000.
STUDENTS TODAY LEADERS FOREVER 609 SOUTH 10TH STREET, SUITE 103 MINNEAPOLIS, MN 55404	N/A	PC	2016 STUDENT GOVERNMENT ORGANIZING	12,650.
TEACH FOR AMERICA, INC. 25 BROADWAY 12TH FLOOR NEW YORK, NY 10004	N/A	PC	2016 - TFA TWIN CITIES GENERAL OPERATIONS	25,000.
THE CIRCLE CORPORATION 2345 RICE STREET, #200 ST. PAUL, MN 55113	N/A	PC	ANIMATE THE RACE 2016 SPONSORSHIP GRANT	1,000.
THE LINK 1210 GLENWOOD AVENUE MINNEAPOLIS, MN 55405	N/A	PC	HOMELESS AND FOSTER YOUTH SUPPORT	5,000.
THE LINK 1210 GLENWOOD AVENUE MINNEAPOLIS, MN 55405	N/A	PC	PERIS PROJECT PLANNING GRANT	25,000.
UBAH MEDICAL ACADEMY 1600 MAIN STREET HOPKINS, MN 55343	N/A	NC	2016 IN SUPPORT OF CONCURRENT ENROLLMENT	15,000.
WAY TO GROW 125 WEST BROADWAY AVENUE, #110 MINNEAPOLIS, MN 55411	N/A	PC	PARENT ENGAGEMENT GRANT	15,000.
WAYZATA SAILING FOUNDATION DBA WAYZATA COMMUNITY SAILING CENTER PO BOX 768 WAYZATA, MN 55391	N/A	PC	2016 ADAPTIVE SAILING GRANT	3,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
YOUTHLINK 41 NORTH 12TH STREET MINNEAPOLIS, MN 55403	N/A	PC	2016 CAPITAL CAMPAIGN	100,000.
Total from continuation sheets				

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	668,586.	0.	668,586.	668,586.	668,586.
INTEREST	28,902.	0.	28,902.	28,902.	28,902.
TO PART I, LINE 4	697,488.	0.	697,488.	697,488.	697,488.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	6,771.	0.	0.	6,771.
TO FM 990-PF, PG 1, LN 16A	6,771.	0.	0.	6,771.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	9,575.	0.	0.	9,575.
TO FORM 990-PF, PG 1, LN 16B	9,575.	0.	0.	9,575.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	99,575.	0.	0.	99,575.
INVESTMENT FEES	214,697.	214,697.	0.	0.
MARKETING FEES	35,105.	0.	0.	35,105.
TO FORM 990-PF, PG 1, LN 16C	349,377.	214,697.	0.	134,680.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	2,236.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	2,236.	0.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROGRAM EXPENSE	32,703.	0.	0.	32,703.
TECHNOLOGY, COMPUTER, & WEBSITE FEES	7,087.	0.	0.	7,087.
PROFESSIONAL DEVELOPMENT	1,355.	0.	0.	1,355.
OFFICE EXPENSES	3,365.	0.	0.	3,365.
DUES & SUBSCRIPTIONS	4,450.	0.	0.	4,450.
FILING FEES	25.	0.	0.	25.
TO FORM 990-PF, PG 1, LN 23	48,985.	0.	0.	48,985.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME - SEE STATEMENT 11	X		1,649,344.	1,649,344.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,649,344.	1,649,344.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,649,344.	1,649,344.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US EQUITIES - SEE STATEMENT 11	31,377,360.	31,377,360.
INTERNATIONAL EQUITIES - SEE STATEMENT 11	1,452,077.	1,452,077.
TOTAL TO FORM 990-PF, PART II, LINE 10B	32,829,437.	32,829,437.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER ASSETS - SEE STATEMENT 11	FMV	961,131.	961,131.
NORTHERN PACIFIC GROWTH FOUNDATION PARTNERS, LP	FMV	1,782,589.	1,782,589.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,743,720.	2,743,720.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 10
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

LETTER OF INTENT ACCEPTED BY E-MAIL ONLY

NAME OF GRANT PROGRAM

EDUCATIONAL EQUITY AND FOSTER YOUTH SUPPORT

EMAIL ADDRESS

INFO@JDGRAVESFOUNDATION.ORG

FORM AND CONTENT OF APPLICATIONS

EDUCATION EQUITY: UNSOLICITED LETTERS OF INTEREST THAT ARE SUBMITTED FOLLOWING OUR GUIDELINES DURING THE MONTH OF FEBRUARY ARE ACCEPTED.

FOSTER YOUTH SUPPORT: UNSOLICITED LETTERS OF INTEREST THAT ARE SUBMITTED FOLLOWING OUR GUIDELINES WILL BE READ AS THE FOUNDATION STAFF IS ABLE. PROPOSALS SELECTED BY FOUNDATION STAFF FOR APPROVAL WILL BE REVIEWED AT SUBSEQUENT BOARD MEETINGS.

ANY SUBMISSION DEADLINES

N/A

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE GRAVES FAMILY FOUNDATION FUNDS: ORGANIZATIONS AND PROGRAMS SERVING DISADVANTAGED CHILDREN AND YOUTH, AGES 0-25, WHO ARE RESIDENTS OF MINNEAPOLIS AND ITS FIRST RING SUBURBS; ORGANIZATIONS WITH AN IRS DESIGNATED 501(C)(3) STATUS.

THE GRAVES FAMILY FOUNDATION DOES NOT FUND GRANTS: TO INDIVIDUALS; FOR SACRAMENTAL OR THEOLOGICAL FUNCTIONS OF RELIGIOUS ORGANIZATIONS; FOR ANNUAL FUNDRAISING EVENTS; TO ENDOWMENTS; FOR PROPAGANDIZING, INFLUENCING LEGISLATION AND/OR ELECTIONS, PROMOTING VOTER REGISTRATION, FOR POLITICAL CANDIDATES, POLITICAL CAMPAIGNS, OR FOR LITIGATION.

THE JOHN AND DENISE GRAVES FDN
ATTN BILL GRAVES

INVESTMENT ACCESS ACCOUNT STATEMENT WITH PORTFOLIO FOCUS 2016 ANNUAL STATEMENT

ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated EAI is only an estimate of income generated by the investment and the actual income may be higher or lower In the event the investment matures, is sold or called, the full EAI may not be realized

** The Unrealized Gain/Loss may not reflect your investments' total return Specifically, the net cost may include dividend and capital gains distributions which have been reinvestedAdditionally, the information that appears in these columns may be based on information provided by you or at your direction RBC has not verified such data Please see "About Your Statement" on page 2 for further information.*

Your Financial Advisor has elected to display Asset Detail with the following options asset purchases (tax lots) consolidated

RBC BRANCH SWEEP PROGRAM

Deposits in the RBC Branch Sweep Program are not insured by the Federal Deposit Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC) or any governmental agency of the United States, Canada or any other jurisdiction The Deposits in the RBC Branch Sweep program are obligations of the Royal Bank of Canada Three World Financial Center Branch located in New York (Branch) and the Royal Bank of Canada (RBC), and are not obligations of RBC Capital Markets LLC or any other RBC affiliates The payment of principal and interest on Deposit Accounts at the Branch is subject to the creditworthiness of RBC In the event of the failure of the Branch, you will be a general unsecured creditor of RBC Deposit information is included on this statement solely as a service to our clients Please refer to the RBC Branch Sweep Program Disclosure Statement and our website www rbcwm-usa comfor more information regarding the merits and risks involved with electing the RBC Branch Sweep Program as your cash sweep option For questions concerning Program balances, please contact your Financial Advisor

DESCRIPTION		BANK BALANCE	CURRENT BALANCE	PREVIOUS YEAR-END STATEMENT BALANCE	YTD INCOME
RBC BRANCH SWEEP PROGRAM NOT SIPC OR FDIC COVERED RBSP UNINSURED DEPOSIT			$10,691,107.61	$15,738,439.69	$28,901.76
DEPOSITS ARE HELD AT RBC WFC Branch	New York, NY	$10,691,107.61			
TOTAL RBC BRANCH SWEEP PROGRAM			**$10,691,107.61**		**$28,901.76**

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS YEAR-END STATEMENT MARKET VALUE
CASH				$2,471.63	
TOTAL CASH AND MONEY MARKET				**$2,471.63**	

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ABBOTT LABORATORIES	ABT	4,994.000	$38.410	$191,819.54	$220,604.63	-$28,785.09	$5,293.64
ALPHABET INC CLASS C CAPITAL STOCK	GOOG	127.000	$771.820	$98,021.14	$72,646 92	$25,374.22	
ALPHABET INC CLASS A COMMON STOCK	GOOGL	248.000	$792.450	$196,527.60	$145,100.36	$51,427.24	
AMAZON.COM INC	AMZN	593.000	$749.870	$444,672.91	$220,644.76	$224,028.15	
AMGEN INC	AMGN	1,472 000	$146.210	$215,221.12	$220,708.19	-$5,487.07	$6,771.20

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INVESTMENT ACCESS ACCOUNT STATEMENT WITH PORTFOLIO FOCUS 2016 ANNUAL STATEMENT

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
APPLE INC	AAPL	2,012.000	$115.820	$233,029.84	$219,969.16	$13,060.68	$4,587.36
AT&T INC	T	6,456.000	$42.530	$274,573.68	$220,755.86	$53,817.82	$12,653.76
AUTOMATIC DATA PROCESSING INC	ADP	2,684.000	$102.780	$275,861.52	$213,930.16	$61,931.36	$6,119.52
BERKSHIRE HATHAWAY INC DEL CL B	BRKB	1,584.000	$162.980	$258,160.32	$220,787.14	$37,373.18	
BRISTOL MYERS SQUIBB CO	BMY	3,789.000	$58.440	$221,429.16	$220,084.03	$1,345.13	$5,910.84
CATERPILLAR INC	CAT	2,567.000	$92.740	$238,063.58	$183,622.27	$54,441.31	$7,906.36
CHEVRON CORPORATION	CVX	2,115.000	$117.700	$248,935.50	$220,701.13	$28,234.37	$9,136.80
CISCO SYSTEMS INC	CSCO	8,389.000	$30.220	$253,515.58	$220,488.84	$33,026.74	$8,724.56
COCA COLA COMPANY (THE)	KO	5,326.000	$41.460	$220,815.96	$220,812.94	$3.02	$7,456.40
DIAMOND HILL FDS SMALL MID CAP FD CL I	DHMIX	36,029.627	$21.390	$770,673.72	$671,676.00	$98,997.72	$2,450.01
DOW CHEMICAL COMPANY (THE)	DOW	4,547.000	$57.220	$260,179.34	$219,866.78	$40,312.56	$8,366.48
E I DU PONT DE NEMOURS & CO	DD	3,327.000	$73.400	$244,201.80	$209,400.47	$34,801.33	$5,057.04
ECOLAB INC	ECL	2,003.000	$117.220	$234,791.66	$220,931.22	$13,860.44	$2,964.44
ELI LILLY & CO	LLY	3,086.000	$73.550	$226,975.30	$220,609.00	$6,366.30	$6,418.88
EXXON MOBIL CORP	XOM	2,427.000	$90.260	$219,061.02	$213,250.32	$5,810.70	$7,281.00
FEDEX CORP	FDX	1,376.000	$186.200	$256,211.20	$220,326.48	$35,884.72	$2,201.60
GENERAL ELECTRIC COMPANY COM	GE	8,491.000	$31.600	$268,315.60	$220,293.53	$48,022.07	$8,151.36
GENERAL MILLS INC	GIS	4,103.000	$61.770	$253,442.31	$221,105.52	$32,336.79	$7,877.76
GOLDMAN SACHS GROUP INC	GS	1,188.000	$239.450	$284,466.60	$219,520.66	$64,945.94	$3,088.80
GOLDMAN SACHS TR GROWTH OPPORTUNITIES FD CL IR	GGOTX	29,107.011	$21.080	$613,575.79	$601,904.00	$11,671.79	
HEWLETT PACKARD ENTERPRISE COMPANY COM	HPE	5,842.000	$23.140	$135,183 88	$105,200.96	$29,982.92	$1,518.92
HOME DEPOT INC	HD	2,159.000	$134.080	$289,478.72	$220,456.98	$69,021.74	$5,958.84
HONEYWELL INTL INC	HON	2,247.000	$115.850	$260,314.95	$219,052.86	$41,262.09	$5,977.02
HOTCHKIS & WILEY FDS MID CAP VALUE FD CL I	HWMIX	16,816.721	$37.300	$627,263.69	$671,676.00	-$44,412.31	
INTEL CORP	INTC	6,746.000	$36.270	$244,677.42	$219,660.56	$25,016 86	$7,015.84
INTERNATIONAL BUSINESS MACHINES CORP	IBM	1,340.000	$165.990	$222,426.60	$220,512.63	$1,913.97	$7,504.00

THE JOHN AND DENISE GRAVES FDN
ATTN BILL GRAVES

INVESTMENT ACCESS ACCOUNT STATEMENT WITH PORTFOLIO FOCUS 2016 ANNUAL STATEMENT

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ISHARES RUSSELL 1000 ETF	IWB	7,917.000	$124.460	$985,349.82	$889,284.92	$96,064.90	$18,604.95
ISHARES RUSSELL 2000 ETF	IWM	7,716.000	$134.850	$1,040,502.60	$889,942.87	$150,559.73	$14,305.46
ISHARES RUSSELL 3000 ETF	IWV	4,446.000	$132.980	$591,229.08	$531,919.31	$59,309.77	$10,594.82
ISHARES SELECT DIVIDEND ETF	DVY	5,858.000	$88.570	$518,843.06	$445,813.43	$73,029.63	$15,787.31
JOHNSON & JOHNSON	JNJ	2,177.000	$115.210	$250,812.17	$220,930.92	$29,881.25	$6,966.40
JPMORGAN CHASE & CO	JPM	3,608.000	$86.290	$311,334.32	$220,274.52	$91,059.80	$6,927.36
KIMBERLY CLARK CORP	KMB	1,985.000	$114.120	$226,528.20	$217,476.40	$9,051.80	$7,304.80
MCDONALDS CORP	MCD	2,284.000	$121.720	$278,008.48	$220,485.64	$57,522.84	$8,587.84
MERCK & CO INC	MRK	3,837.000	$58.870	$225,884.19	$220,381.23	$5,502.96	$7,213.56
MICROSOFT CORP	MSFT	4,792.000	$62.140	$297,774.88	$219,854.29	$77,920.59	$7,475 52
MONSANTO CO	MON	2,018.000	$105.210	$212,313.78	$220,716.68	-$8,402.90	$4,358.88
ORACLE CORPORATION	ORCL	5,468.000	$38.450	$210,244.60	$220,527.26	-$10,282.66	$3,280.80
PFIZER INC	PFE	7,022.000	$32.480	$228,074.56	$221,097.41	$6,977.15	$8,988.16
PROCTER & GAMBLE CO	PG	2,691.000	$84.080	$226,259.28	$220,303.50	$5,955.78	$7,206.50
SECTOR SPDR TRUST SBI CONSUMER STAPLES	XLP	17,104.000	$51.710	$884,447.84	$834,037.38	$50,410.46	$22,372.03
SELECT SECTOR SPDR FUND SHS BEN INT MATERIALS	XLB	5,848.000	$49.700	$290,645.60	$264,298.83	$26,346.77	$5,666.71
SELECT SECTOR SPDR FUND SHS BEN CONSUMER DISCRETIONARY	XLY	13,647.000	$81.400	$1,110,865.80	$1,016,656.78	$94,209.02	$18,969.33
SELECT SECTOR SPDR TRUST THE HEALTH CARE SELECT SECTOR SPDR FUND	XLV	17,749.000	$68.940	$1,223,616.06	$1,271,294.44	-$47,678.38	$19,630.39
SELECT SECTOR SPDR TRUST SHS BEN INT ENERGY	XLE	8,982 000	$75.320	$676,524.24	$612,495.70	$64,028.54	$15,287.36
SELECT SECTOR SPDR TRUST THE FINANCIAL SELECT SECTOR SPDR FUND	XLF	58,155.000	$23.250	$1,352,103.75	$1,217,587.11	$134,516.64	$27,042.08
SELECT SECTOR SPDR TRUST THE INDUSTRIAL SELECT SECTOR SPDR FUND	XLI	16,330.000	$62.220	$1,016,052.60	$869,298.98	$146,753.62	$21,000.38
SELECT SECTOR SPDR TRUST THE TECHNOLOGY SELECT SECTOR SPDR FUND	XLK	40,468.000	$48.360	$1,957,032 48	$1,669,662.28	$287,370.20	$34,114.52

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INVESTMENT ACCESS ACCOUNT STATEMENT WITH PORTFOLIO FOCUS 2016 ANNUAL STATEMENT

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
SELECT SECTOR SPDR TRUST THE UTILITIES SELECT SECTOR SPDR TRUST	XLU	6,215.000	$48.570	$301,862.55	$277,270.68	$24,591.87	$10,304.47
SPDR S&P DIVIDEND ETF	SDY	5,844.000	$85.560	$500,012.64	$445,749.52	$54,263.12	$13,067.18
SPDR S&P 500 ETF TRUST	SPY	11,569.000	$223.530	$2,586,018.57	$2,283,931.50	$302,087.07	$52,511.69
SPDR SERIES TRUST S&P TELECOM	XTL	3,456.000	$69.336	$239,625.56	$197,730.70	$41,894.86	$2,654.21
ST JUDE MEDICAL INC	STJ	3,333.000	$80.190	$267,273.27	$220,128.58	$47,144.69	$4,132.92
STRYKER CORP	SYK	2,444.000	$119.810	$292,815.64	$220,394.03	$72,421.61	$4,154.80
T ROWE PRICE DIVERSIFIED MID CAP GROWTH FDS INC	PRDMX	27,140.314	$24.460	$663,852.08	$639,657.00	$24,195.08	
TARGET CORP	TGT	3,126.000	$72.230	$225,790.98	$220,842.88	$4,948.10	$7,502.40
TCF FINANCIAL CORP	TCB	14,439.000	$19.590	$282,860.01	$220,001.49	$62,858.52	$4,331.70
UNDER ARMOUR INC CL A	UAA	3,042.000	$29.050	$88,370.10	$114,549.95	-$26,179.85	
UNDER ARMOUR INC CLASS C COMMON STOCK $0.0003 1/3 PAR VALUE	UA	2,947.000	$25.170	$74,175.99	$107,094.15	-$32,918.16	
UNITED PARCEL SVC INC CL B	UPS	2,210.000	$114.640	$253,354.40	$220,515.32	$32,839.08	$6,895.20
UNITED TECHNOLOGIES CORP	UTX	2,081.000	$109.620	$228,119.22	$220,235.45	$7,883.77	$5,493.84
US BANCORP DEL COM	USB	5,169.000	$51.370	$265,531.53	$220,563.02	$44,968.51	$5,789.28
VERIZON COMMUNICATIONS	VZ	4,595.000	$53.380	$245,281.10	$220,488.04	$24,793.06	$10,614.45
VF CORPORATION	VFC	3,243.000	$53.350	$173,014.05	$221,253.94	-$48,239.89	$5,448.24
VISA INC CL A COMMON STOCK	V	3,524.000	$78.020	$274,942.48	$220,018.15	$54,924.33	$2,325.84
WAL-MART STORES INC	WMT	2,941.000	$69.120	$203,281.92	$220,956.73	-$17,674.81	$5,882.00
WALT DISNEY CO	DIS	2,282.000	$104.220	$237,830.04	$220,634.57	$17,195.47	$3,559.92
WASTE MANAGEMENT INC DEL	WM	4,496.000	$70.910	$318,811.36	$221,292.54	$97,518.82	$7,373.44
WELLS FARGO & CO	WFC	4,170.000	$55.110	$229,808.70	$220,748.90	$9,059.80	$6,338.40
XCEL ENERGY INC	XEL	6,555.000	$40.700	$266,788.50	$220,022.81	$46,765.69	$8,914.80
3M COMPANY	MMM	1,465.000	$178.570	$261,605.05	$220,365.91	$41,239.14	$6,504.60
TOTAL US EQUITIES				**$31,377,360.18**	**$28,025,086.10**	**$3,352,274.08**	**$621,876.97**

THE JOHN AND DENISE GRAVES FDN
ATTN BILL GRAVES

INVESTMENT ACCESS ACCOUNT STATEMENT WITH PORTFOLIO FOCUS 2016 ANNUAL STATEMENT

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
EUROPACIFIC GROWTH FD SHS CL F-2	AEPFX	13,922.015	$44.970	$626,073.01	$671,676.00	-$45,602.99	$9,647.96
ISHARES MSCI EAFE ETF	EFA	10,588.000	$57.730	$611,245.24	$664,235.18	-$52,989.94	$18,751.35
MEDTRONIC PLC COM	MDT	3,015.000	$71.230	$214,758.45	$227,760.10	-$13,001.65	$5,185.80
TOTAL INTERNATIONAL EQUITIES				**$1,452,076.70**	**$1,563,671.28**	**-$111,594.58**	**$33,585.11**

TAXABLE FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
SPDR SERIES TRUST SPDR BLOOMBERG BARCLAYS 1 3 MONTH T BILL ETF	BIL	14,047.000	$45.700	$641,947.90	$642,411.25	-$463.35	$421.41
FRANKLIN INVS SECS TR CONV SECS FD-ADVISOR CL	FCSZX	20,475.123	$17.800	$364,457.19	$376,246.00	-$11,788.81	$8,988.58
ISHARES SHORT TREASURY BOND ETF	SHV	5,829.000	$110.300	$642,938.70	$642,783.66	$155.04	$2,174.22
TOTAL TAXABLE FIXED INCOME		**40,351.123**		**$1,649,343.79**	**$1,661,440.91**	**-$12,097.12**	**$11,584.21**

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *
CALAMOS INVT TR NEW MARKET NEUTRAL FD CL I	CMNIX	29,220.730	$12.870	$376,070.80	$376,246.00	-$175.20
CALDWELL & ORKIN MARKET OPPORTUNITY FUND	COAGX	16,473.865	$20.410	$336,231.58	$376,246.00	-$40,014.42
SELECT SECTOR SPDR TRUST THE REAL ESTATE SELECT SECTOR SPDR FUND	XLRE	8,092.000	$30.750	$248,829.00	$263,394.44	-$14,565.44
TOTAL OTHER ASSETS				**$961,131.38**	**$1,015,886.44**	**-$54,755.06**