

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.
Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 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) 700 MEADOW LANE N	Room/suite	B Telephone number 763-287-5500
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55422-4899		C If exemption application is pending, check here ☐
G Check all that apply: Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change ☐		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation ☐		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 84,640,234.	J Accounting method ☐ Cash ☒ Accrual Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		34,088,429.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		40,617.	49,870.		STATEMENT 1
4 Dividends and interest from securities		574,757.	574,355.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,143,911.			
b Gross sales price for all assets on line 6a 11,767,696.					
7 Capital gain net income (from Part IV, line 2)			2,187,364.		
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		98,916.	89,376.		STATEMENT 3
12 Total Add lines 1 through 11		36,946,630.	2,900,965.		
13 Compensation of officers, directors, trustees, etc		107,701.	0.		107,701.
14 Other employee salaries and wages		28,408.	0.		28,408.
15 Pension plans, employee benefits		26,759.	0.		26,759.
16a Legal fees STMT 4		204.	0.		204.
b Accounting fees STMT 5		51,328.	0.		51,328.
c Other professional fees STMT 6		283,723.	275,403.		8,320.
17 Interest		25,081.	24,772.		0.
18 Taxes STMT 7		71,565.	6,528.		25.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		571.	0.		571.
22 Printing and publications		452.	0.		452.
23 Other expenses STMT 8		505,769.	1,881.		14,719.
24 Total operating and administrative expenses. Add lines 13 through 23		1,101,561.	308,584.		238,487.
25 Contributions, gifts, grants paid		2,215,500.			2,100,000.
26 Total expenses and disbursements. Add lines 24 and 25		3,317,061.	308,584.		2,338,487.
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements		33,629,569.			
b Net investment income (if negative, enter -0-)			2,592,381.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	3,176,650.	56,796.	56,796.
	2 Savings and temporary cash investments	5,787,588.	33,111,981.	33,111,981.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 9	13,925,525.	21,422,437.	24,114,319.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10		13,988,746.	17,221,327.	25,271,746.
14 Land, buildings, and equipment: basis ▶ 44,221.				
Less: accumulated depreciation ▶ 44,221.				
15 Other assets (describe ▶ STATEMENT 11)		5,588,954.	2,085,392.	2,085,392.
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		42,467,463.	73,897,933.	84,640,234.
17 Accounts payable and accrued expenses				
18 Grants payable		2,076,000.	2,190,000.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ DUE TO BROKER)	14,089.	0.	
23 Total liabilities (add lines 17 through 22)	2,090,089.	2,190,000.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted and complete lines 24 through 26, and lines 30 and 31.			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	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	40,377,374.	71,707,933.	
	30 Total net assets or fund balances	40,377,374.	71,707,933.	
	31 Total liabilities and net assets/fund balances	42,467,463.	73,897,933.	

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	40,377,374.
2 Enter amount from Part I, line 27a	2	33,629,569.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	74,006,943.
5 Decreases not included in line 2 (itemize) ▶ CHANGE IN UNREALIZED	5	2,299,010.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	71,707,933.

Part IV Capital Gains and Losses for Tax on Investment Income

SEE ATTACHED STATEMENT

(a) List and describe the kind(s) of property sold (for example, 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				
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 11,767,696.		8,628,365.	2,187,364.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			2,187,364.	
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 2,187,364.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation doesn't 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))
2016	1,973,079.	42,962,101.	.045926
2015	1,831,835.	40,445,454.	.045291
2014	1,597,540.	39,673,532.	.040267
2013	1,553,408.	37,845,234.	.041046
2012	1,396,132.	35,154,012.	.039715

2 Total of line 1, column (d)	2	.212245
3 Average distribution ratio for the 5 year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.042449
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	53,414,731.
5 Multiply line 4 by line 3	5	2,267,402.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	25,924.
7 Add lines 5 and 6	7	2,293,326.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	2,338,487.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a FROM K-1 HEWITT LLLP			
b PUBLICLY TRADED SECURITIES			
c FROM K-1 ECOSYSTEM INTEGRITY FUND III LP			
d FROM OKABENA MARKETABLE ALTERNATIVES FUND LLC			
e HEWITT LLLP			
f CAPITAL GAIN DISTRIBUTION			
g LOSS ON DISPOSITON OF AFRICA FARMERS COLLATERAL FUND			
h ABBEY CAPITAL MULTI-MANAGER FUND LIMITED			
i ABBEY CAPITAL MULTI-MANAGER FUND LIMITED			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			105,051.
b 11,767,696.		8,628,365.	3,139,331.
c			11,854.
d			-1,175,510.
e			85,951.
f			4,999.
g			-27,752.
h			41,925.
i			1,515.
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			105,051.
b			3,139,331.
c			11,854.
d			-1,175,510.
e			85,951.
f			4,999.
g			-27,752.
h			41,925.
i			1,515.
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	2,187,364.
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 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	25,924.
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	25,924.
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	25,924.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	41,998.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	20,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	61,998.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	0.	
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	36,074.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax ☐ 36,418. Refunded ☒	11	344.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions ☐ MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

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Part VII-A Statements Regarding Activities (continued)

- 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions
- 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
- 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

	Yes	No
11		X
12		X
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
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- 16 At any time during calendar year 2017, 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?

	Yes	No
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.

- 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?
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?

☐ Yes ☒ No☐ Yes ☒ No

- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?

☒ Yes ☐ No

- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?

☒ Yes ☐ No

- (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?

☐ Yes ☒ No

- (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)

☐ Yes ☒ No

- b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions

Organizations relying on a current notice regarding disaster assistance, check here

☐

	Yes	No
1b		X

- c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?

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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(c) beginning before 2017?

☐ 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 2017 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 2017.)

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 2017?

4b X

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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

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?

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

6b ☐ Yes ☒ No**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 ☐ Yes ☐ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, and 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		107,701.	26,759.	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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
UBS FINANCIAL SERVICES INC - 361 LAKE STREET E, SUITE 354, WAYZATA, MN 55391	INVESTMENT ADVISOR	117,827.
LANSING GROUP, LLC - 700 MEADOW LANE NORTH, SUITE 650, MINNEAPOLIS, MN 55422	ADVISOR	102,150.
OKABENA ADVISORS - 1800 IDS CENTER, 80 SOUTH 8TH STREET, MINNEAPOLIS, MN 55402	INVESTMENT ADVISOR	89,468.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
All other program-related investments. See instructions	
3 NONE	0.
	0.
Total. Add lines 1 through 3	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	45,979,293.
b Average of monthly cash balances	1b	7,613,141.
c Fair market value of all other assets	1c	635,719.
d Total (add lines 1a, b, and c)	1d	54,228,153.
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	54,228,153.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	813,422.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	53,414,731.
6 Minimum investment return. Enter 5% of line 5	6	2,670,737.

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	2,670,737.
2a Tax on investment income for 2017 from Part VI, line 5	2a	25,924.
b Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	25,924.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	2,644,813.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	2,644,813.
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	2,644,813.

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	2,338,487.
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	2,338,487.
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	25,924.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,312,563.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				2,644,813.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			2,083,307.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: $\blacktriangleright$ \$ 2,338,487.				
a Applied to 2016, but not more than line 2a			2,083,307.	
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 2017 distributable amount				255,180.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (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 2016. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				2,389,633.
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 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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			2,100,000.
Total			▶ 3a	2,100,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2017

Name of the organization

MORTENSON FAMILY FOUNDATION

Employer identification number

41-1958621

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck 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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MAURITZ A. MORTENSON JR. 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 1,220,752.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 2,107,952.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
3	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 682,290.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
4	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 438,640.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
5	MAURITZ A. MORTENSON JR. 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 11,555.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
6	M.A. MORTENSON COMPANIES, INC. 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 25,275,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	MAURITZ A. MORTENSON JR. 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 493,574.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
8	HEWITT LLLP 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 215,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
9	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 578,680.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
10	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 677,424.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
11	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 636,955.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
12	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 871,242.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 872,427.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
14	MAURITZ A. MORTENSON JR. 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 1,613.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
15	MAURITZ A. MORTENSON JR. 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 216.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
16	MAURITZ A. MORTENSON JR. 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 5,110.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization

Employer identification number

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	12,600 SHARES OF UNILEVER	\$ 682,290.	05/16/17
4	8,000 SHARES OF ABBOTT LABORATORIES	\$ 438,640.	12/05/17
5	200 SHARES OF FLUOR CORP	\$ 11,555.	02/15/17
7	9,450 SHARES OF US BANCORP	\$ 493,574.	08/17/17
9	17,000 SHARES OF ASTRAZENECA	\$ 578,680.	05/16/17
10	8,800 SHARES OF EATON CORP	\$ 677,424.	05/16/17

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
11	9,250 SHARES OF PENTAIR PLC	\$ 636,955.	12/05/17
12	23,528 SHARES OF PRIMECAP	\$ 871,242.	12/05/17
13	32,181 SHARES OF VANGUARD	\$ 872,427.	12/05/17
14	40 SHARES OF NATIONAL OILWELL VARCO	\$ 1,613.	02/15/17
15	10 SHARES OF NOW INC.	\$ 216.	02/15/17
16	72 SHARES OF WASTE MANAGEMENT	\$ 5,110.	02/15/17

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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BREMER	9,543.	9,543.	
CHARLES SCHWAB & CO., INC.	2,945.	2,945.	
UBS INVESTMENTS	1.	1.	
WELLS FARGO	28,128.	28,128.	
TOTAL TO PART I, LINE 3	40,617.	40,617.	

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
CERTIFICATES OF DEPOSITS	3,616.	0.	3,616.	3,616.	
CHARLES SCHWAB & CO., INC.	87,752.	0.	87,752.	87,752.	
FROM K-1 ECOSYSTEM INTEGRITY FUND III LP	698.	0.	698.	698.	
FROM K-1 HEWITT LLLP	5,305.	0.	5,305.	4,998.	
FROM K-1 OKABENA DIVIDEND	40,011.	0.	40,011.	40,011.	
FROM K-1 OKABENA INTEREST	67,557.	0.	67,557.	67,462.	
FROM K-1 RETHINK LP	1,132.	0.	1,132.	1,132.	
UBS INVESTMENTS	214,858.	0.	214,858.	214,858.	
WELLS FARGO #40520	62,113.	0.	62,113.	62,113.	
WELLS FARGO #40525	-16,785.	0.	-16,785.	-16,785.	
WELLS FARGO #40531	69,000.	0.	69,000.	69,000.	
WELLS FARGO #40540	39,500.	0.	39,500.	39,500.	
TO PART I, LINE 4	574,757.	0.	574,757.	574,355.	

FORM 990-PF

OTHER INCOME

STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OKABENA MARKETABLE ALTERNATIVES FD, LLC	128,548.	128,615.	
HEWITT LLLP	-8,027.	669.	
NONPROFITS ASSISTANCE FUND	4,000.	4,000.	
SOL ORGANICA NOTE INTEREST	2,248.	2,248.	
ECOSYSTEM INTEGRITY FUND III LP	-1,337.	-1,337.	
RETHINK IMPACT, LP.	-40,391.	-40,367.	
ABBEY CAPITAL MULTI-MANAGER FUND LIMITED	0.	2,029.	
INVESTMENT EXPENSES	0.	-20,356.	
VISIONFUND INTERNATIONAL	13,750.	13,750.	
THRIVENT TRUST COMPANY CHEETAH DEVELOPMENT INC.	125.	125.	
TOTAL TO FORM 990-PF, PART I, LINE 11	98,916.	89,376.	

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	204.	0.		204.
TO FM 990-PF, PG 1, LN 16A	204.	0.		204.

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	51,328.	0.		51,328.
TO FORM 990-PF, PG 1, LN 16B	51,328.	0.		51,328.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OKABENA MANAGEMENT FEES	89,468.	89,468.		0.
INVESTMENT ADVISORY FEES	49,511.	49,511.		0.
INVESTMENT MANAGEMENT FEES	136,424.	136,424.		0.
CONSULTING SERVICES	8,320.	0.		8,320.
INVESTMENT EXPENSES	0.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	283,723.	275,403.		8,320.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	6,551.	6,528.		0.
MINNESOTA FILING FEE	25.	0.		25.
FEDERAL TAXES	64,989.	0.		0.
TO FORM 990-PF, PG 1, LN 18	71,565.	6,528.		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	532.	532.		0.
CUSTODY FEES	1,349.	1,349.		0.
DUES AND SUBSCRIPTIONS	4,450.	0.		4,450.
OFFICE EXPENSES AND SUPPLIES	292.	0.		292.
PROFESSIONAL EDUCATION	3,949.	0.		3,949.
COMPUTER EXPENSES	5,921.	0.		5,921.
INSURANCE EXPENSE	489,169.	0.		0.
POSTAGE AND DELIVERY	107.	0.		107.
TO FORM 990-PF, PG 1, LN 23	505,769.	1,881.		14,719.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT B	21,422,437.	24,114,319.
TOTAL TO FORM 990-PF, PART II, LINE 10B	21,422,437.	24,114,319.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OKABENA MARKETABLE ALT FUND	FMV	13,751,115.	18,347,456.
HEWITT LLLP	FMV	-131,200.	3,372,725.
ECOSYSTEM INTEGRITY FUND III LP.	FMV	293,715.	306,500.
OSK IMPACT HOLDINGS, LLC	FMV	1,000,000.	1,000,000.
ABBAY CAPITAL MULTI-MANAGER FUND LTD	FMV	1,627,500.	1,572,886.
RETHINK IMPACT, LP	FMV	276,581.	268,563.
OTHER BONDS	FMV	403,616.	403,616.
TOTAL TO FORM 990-PF, PART II, LINE 13		17,221,327.	25,271,746.

FORM 990-PF	OTHER ASSETS		STATEMENT 11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	54,707.	56,653.	56,653.
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	154,660.	154,660.	154,660.
AFRICA FARMERS COLLATERAL LOAN	200,000.	0.	0.
NONPROFITS ASSISTANCE FUND	200,000.	200,000.	200,000.
DUE FROM BROKER	3,851,957.	0.	0.
ASILI HOLDINGS, LLC	500,000.	500,000.	500,000.
TIAA CREF LIFE INSURANCE POLICY	77,630.	114,079.	114,079.
SOL ORGANICA NOTE	0.	410,000.	410,000.
SOL ORGANICA FARMER FUNDING	0.	100,000.	100,000.
TO FORM 990-PF, PART II, LINE 15	5,588,954.	2,085,392.	2,085,392.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 12

NAME OF CONTRIBUTOR

ADDRESS

M.A. MORTENSON COMPANIES

700 MEADOW LANE NORTH
MINNEAPOLIS, MN 55422

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 2.00	0.	0.	0.
DONNA DALTON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	EXECUTIVE DIRECTOR 40.00	107,701.	26,759.	0.
KATE M. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	DIRECTOR 1.00	0.	0.	0.
KATIE M. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	DIRECTOR 1.00	0.	0.	0.

MORTENSON FAMILY FOUNDATION

41-1958621

NATHALIE GONZALES MORTENSON
700 MEADOW LANE NORTH
MINNEAPOLIS, MN 55422

DIRECTOR
1.00

0.

0.

0.

DANA L. MORTENSON
700 MEADOW LANE NORTH
MINNEAPOLIS, MN 55422

DIRECTOR
1.00

0.

0.

0.

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

107,701.

26,759.

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	IRS Code	Purpose of Grant	Impact	Amount
American Nicaraguan Foundation	1000 NW 57th CT, Suite 770, Miami, FL 33126	PC	Hurricane Nate Recovery Support	To acquire directly or through strategic partners the necessary resources to contribute substantially and sustainably to reduce the impact of poverty in the lives of the most vulnerable population in Nicaragua	\$15,000
American Refugee Committee	615 First Avenue N E , Suite 500, Minneapolis, MN 55413-2681	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 55413-2681	PC	Asili Economic Development Innovation Reserve	Helping people survive conflict and crisis and rebuild lives of dignity, health, security and self-sufficiency	\$50,000
Anherst H Wilder Foundation	451 Lexington Parkway North, Saint Paul, MN 55104	PC	Wilder Child Development Center	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	\$15,000
Baby's Space A Place to Grow	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	\$15,000
Boys & Girls Clubs of Twin Cities	690 Jackson Street, Saint Paul, MN 55130	PC	Jerry Gamble Club	Enabling all young people, especially those who need us most, to reach their full potential as productive, caring, responsible citizens	\$2,500
Breakthrough Twin Cities	2051 Larpenteur Ave E, Saint Paul, MN 55109	PC	Unrestricted	Setting traditionally under-represented middle-school students on the path to college, while engaging older students in the art of teaching	\$5,000
Breakthrough Twin Cities	2051 Larpenteur Ave E, Saint Paul, MN 55109	PC	Unrestricted	Setting traditionally under-represented middle-school students on the path to college, while engaging older students in the art of teaching	\$30,000
Brdging, Inc	201 West 87th Street, Bloomington, MN 55420	PC	Unrestricted	Improving lives by providing quality furniture and household goods to those transitioning out of homelessness and poverty through the effective reuse of donated items	\$2,500
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	\$10,000
Cantus	1201 Marquette Avenue S, Ste 100, Minneapolis, MN 55403	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
Centro Tyrone Guzman	1915 Chicago Avenue, Minneapolis, MN 55404	PC	Education Department	To contribute to the well being and full participation of Latines through education and family engagement	\$15,000
Children's Defense Fund Minnesota	555 Park St, Suite 410, Saint Paul, MN 55103	PC	CDF-MN American Indian Freedom Schools Program	To ensure every child a Healthy Start, a Head Start, a Fair Start, a Safe Start and a Moral Start in life and successful passage to adulthood with the help of caring families and communities	\$15,000
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
Climate Generation A-Will Steger Legacy	2801 21st Ave South Suite 110, Minneapolis, MN 55407	PC	Unrestricted	Empowering individuals and their communities to engage in solutions to climate change	\$1,000
Common Hope	PO Box 8228, 1400 Energy Park Drive, Suite 23, Saint Paul, MN 55108	PC	Unrestricted	Promoting hope and opportunity in Guatemala	\$7,500

AS AMENDED

Organization Name	Address	IRS Code	Purpose of Grant	Impact	Amount
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	\$40,000
Cornerstone	1000 E 80th St, Bloomington, MN 55420	PC	Unrestricted	Creating a continuum of service to help communities where individuals and families are safe and children thrive	\$2,500
CREA	5824 Clover Drive, Oakland, CA 94618	PC	Unrestricted (\$5K) and Hurricane Nate Recovery Support (\$9K)	To bring the power of literacy and knowledge to expand opportunities for improving the lives of the Nicaraguan local people and their communities	\$14,000
Cristo Rey Jesuit High School	2924 4th Avenue South, Minneapolis, MN 55408	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	\$3,000
Dunwoody College of Technology	818 Dunwoody Boulevard, Minneapolis, MN 55114	PC	Unrestricted	To change lives by building opportunities for graduates to have successful careers, to develop into leaders and entrepreneurs, and to engage in "the better performance of life's duties "	\$100,000
Educate Tanzania	91 Snelling Ave No, Suite 210, Saint Paul, MN 55104	PC	Unrestricted	To partner with the people of Tanzania and other developing countries to promote and sustain social and economic prosperity through education	\$5,000
Educators for Excellence-Minnesota	2446 University Ave W , Ste 100, Saint Paul, MN 55114	PC	Unrestricted	Working to ensure that the voices of classroom teachers are included in the decisions that affect our profession and our students	\$20,000
Equal Justice Initiative	122 Commerce Street, Montgomery, Alabama 36104	PC	Unrestricted	Committed to ending mass incarceration and excessive punishment in the United States, to challenging racial and economic injustice, and to protecting basic human rights for the most vulnerable people in American society	\$5,000
Fabretto Children's Foundation	325 Commerce Street, Alexandria, VA 22314	PC	Rural Secondary Education Program	Empowering underserved children and their families in Nicaragua to reach their full potential, improve their livelihoods, and take advantage of economic opportunity	\$5,000
Fabretto Children's Foundation	641 S St NW Third Floor, Washington, DC 20001	PC	Rural Secondary Education Program	Empowering underserved children and their families in Nicaragua to reach their full potential, improve their livelihoods, and take advantage of economic opportunity	\$45,000
Freshwater Society	2424 Territorial Road, Ste B, Saint Paul, MN 55114	PC	Unrestricted	Promoting the conservation, protection and restoration of freshwater resources	\$10,000
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 Future	PO Box 2538, Kamuela, HI 96743	PC	Anuenue Playground	To provide an organizational structure, administrative services and facilitation for grassroots groups with a passion for projects that will improve the health related-quality of life in our communities but which do not necessarily the desire or capacity to create an independent non-profit organization	\$25,000
Friends of the Mississippi River	360 North Robert Street, Suite 400, Saint Paul, MN 55101	PC	Unrestricted	Engaging citizens to protect, restore and enhance the Mississippi River and its watershed in the Twin Cities region	\$26,250
Global Giving	1110 Vermont Ave, NW Suite 550, Washington, DC 20001	PC	Cambodian Rural Development Team - Hospitality Vocational Training	To catalyze a global market for ideas, information, and money that democratizes aid and philanthropy We're growing our marketplace and working to channel more money to more effective organizations around the world	\$5,000

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Organization Name	Address	IRS Code	Purpose of Grant	Impact	Amount
Great River Greening	35 W Water Street, Ste 201, Saint Paul, MN 55107	PC	Capitol Region Watershed District (CRWD) and Minnehaha Creek Watershed District (MCWD)	Securing the legacy of land and water through community stewardship, restoration and partnerships	\$10,000
Greater Minneapolis Council of Churches	1100 East Lake Street, Minneapolis, MN 22500	PC	Unrestricted	Mobilizing member congregations, volunteers, and diverse community constituencies to serve human need and seek social justice	\$22,500
Greater Minneapolis Crisis Nursery	4544 Fourth 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	\$7,500
Greater Minneapolis Crisis Nursery	4544 Fourth 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 Fourth 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	\$2,500
Harvest Network of Schools	1300 Olson Memorial Hwy, Minneapolis, MN 55411	SOI	Unrestricted	Instructing, empowering, enabling and guiding African American children to achieve superior academic, social and moral development	\$40,000
Headwaters Foundation for Justice	2801 21st Ave S, Ste 132B, Minneapolis, MN 55407	PC	Unrestricted	Catalyzing for social, racial, economic and environmental justice	\$12,500
Hiawatha Academies	1611 E 46th Street, Minneapolis, MN 55407	PC	Hiawatha Three Year Network Growth	Closing the achievement gap and inspiring broader systemic change in Minneapolis	\$50,000
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	\$4,000
Hospitality House Youth Development	P O Box 11008, 1220 Logan Ave North, Minneapolis, MN 55411-0008	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
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
Junior Achievement of the Upper Midwest	1800 White Bear Avenue North, Maplewood, MN 55109	PC	Major Gifts Campaign	Inspiring and preparing young people to succeed in a global economy	\$8,000
Keystone Community Services	2000 Saint Anthony Avenue, Saint Paul, MN 55104	PC	Youth Programs K-12 Multiyear Intense Involvement	To strengthen the capacity of individuals and families to improve their quality of life	\$20,000
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
Land Stewardship Project	117 South First Street, Montebideo, MN 56265	PC	Chippewa 10% Project	Fostering an ethic of stewardship for farmland, to promote sustainable agriculture and to develop healthy communities	\$10,000
Leonardo's Basement	150 West 60th Street, Minneapolis, MN 55419	PC	Unrestricted	One-of-a-kind creative learning environment for "kids" of all ages to design and build from their imagination	\$1,000

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Organization Name	Address	IRS Code	Purpose of Grant	Impact	Amount
Mayflower Early Childhood Center	106 East Diamond Lake Road, Minneapolis, MN 55419	PC	Scholarship Program	To serve a diverse community, providing high quality learning environments that meet the developmental needs of the whole child	\$1,000
Mayo Clinic	200 First St SW, Rochester, MN 55905	PC	Campaign	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	\$100,000
Minnesota Public Radio	480 Cedar Street, Saint Paul, MN 55101	PC	Campaign for MPR	Enriching minds and nourishing spirits of listeners, thereby enhancing lives and expanding perspectives of audiences, and assisting in strengthening communities	\$7,500
Minnesota Public Radio	480 Cedar Street, Saint Paul, MN 55101	PC	Unrestricted	Enriching minds and nourishing spirits of listeners, thereby enhancing lives and expanding perspectives of audiences, and assisting in strengthening communities	\$7,500
Minnesotans' Military Appreciation Fund	80 South 8th Street, Suite 3300, Minneapolis, MN 55402	PC	Unrestricted	Saying "thanks" to Minnesota Service Members and their families	\$1,000
Mississippi Park Connection	111 Kellogg Blvd East, Ste 105, Saint Paul, MN 55101	PC	Unrestricted (\$10K) and Future Ash Tree planting (\$5K)	Strengthening the enduring connection between people and the Mississippi River and build community support for the Mississippi National River and Recreation Area	\$15,000
MN Comeback	2800 University Ave SE, Ste 202, Minneapolis, MN 55414	PC	Unrestricted	By 2025, all Minneapolis children are enrolled in rigorous and relevant schools that prepare them to thrive in college, career and community	\$20,000
Northeastern Minnesotans for Wilderness	206 E Sheridan Street, Ely, MN 55731	PC	Ecological Research	1 To protect and preserve wilderness and wild places 2 To advocate for the protection of the BWCAW and the enhancement of its wilderness aspect 3 To foster education about the value of wilderness and wild places	\$10,000
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
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	\$100,000
Northside Achievement Zone	2123 West Broadway Avenue, Suite 100, Minneapolis, MN 55411	PC	Sustainability Campaign	Meeting the physical, emotional, and spiritual needs of North Minneapolis children and youth to promote educational achievement and life success	\$50,000
NPH USA	945 Broadway Street NE, Ste 230, Minneapolis, MN 55413	PC	Unrestricted	Improving the lives of orphaned, abandoned and disadvantaged children in Latin America and the Caribbean	\$4,500
One Village Partners	2104 Stevens Avenue South, Minneapolis, MN 55404	PC	Unrestricted	Improving the quality of life of rural Sierra Leoneans	\$45,000
Plymouth Christian Youth Center	2210 Oliver Ave North, Minneapolis, MN 55411	PC	Out-of-School Program	Enriching the skills, prospects and spirit of North Minneapolis youth and adults, in partnership with families and communities	\$15,000
Project for Pride in Living	1035 East Franklin Avenue, Minneapolis, MN 55404	PC	Youth and Parenting Services in Supportive Housing	To build the hope, assets, and self-reliance of individuals and families who have lower incomes by providing transformative affordable housing and employment readiness services	\$10,000
Pueblo a Pueblo, Inc	PO Box 303, Neenah, WI 54957	PC	Unrestricted	To focus on programming in child education, nutrition, and family health for indigenous Mayan communities in Guatemala's Lake Atitlan region	\$10,000

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Organization Name	Address	IRS Code	Purpose of Grant	Impact	Amount
Ripple Effect Images	1200 18th St NW, Ste 700, Washington, D C 20036	PC	Unrestricted	Harnessing the power of photography and film, and telling the stories of aid organizations changing the lives of women and children globally	\$2,500
Risen Chrst School	1120 East 37th Street, Minneapolis, MN 55407	PC	Unrestricted	Developing the spiritual, academic, social, physical and leadership gifts of all our children	\$2,500
Saint Paul Promise Neighborhood	451 Lexington Parkway North, Saint Paul, MN 55104	PC	Unrestricted	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	\$80,000
Seattle Pacific University	3307 Thrd Avenue West, Suite 201, Seattle, WA 98119	PC	Center for Integrity in Business Faith	Equipping business practitioners to serve society and developing thought leadership to influence the theory and practice of business	\$10,000
Southside Family Nurturing Center	2448 18th Avenue South, Minneapolis, MN 55404	PC	Unrestricted	Together with families and the community, we nurture children, build on family strengths and find alternatives to violence	\$10,000
St Croix River Association	PO Box 655, 230 S Washington St Unit 1, St Croix Falls, WI 54024	PC	Unrestricted (\$20k) and State of the St Croix River Report (\$20K)	Protecting, restoring and celebrating the St Croix River and its watershed	\$40,000
Students for Education Reform	2446 University Ave W, Suite 112, Saint Paul, MN 55114	PC	Unrestricted	Organizing college students to advocate for better K-12 education policies	\$2,500
The Banyan Community	2529 13th Ave S, Minneapolis, MN 55404	PC	Unrestricted	Transforming lives by developing youth, strengthening families, and creating community	\$50,000
The Blake School	110 Blake Road South, Hopkins, MN 55343	PC	LearningWorks at Blake A Breakthrough Program	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	4123 East Lake Street, Minneapolis, MN 55406	PC	Multicultural Therapeutic Preschools	Building strong families, vital communities and better futures for children	\$40,000
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, Ste 200, Minneapolis, MN 55105	PC	Freshwater Campaign Minnesota Headwaters Fund	Conserving the lands and waters on which all life depends	\$35,000
The Nature Conservancy	1101 West River Parkway, Ste 200, Minneapolis, MN 55105	PC	Freshwater Campaign Minnesota Headwaters Fund	Conserving the lands and waters on which all life depends	\$10,000
Thousand Currents formerly known as 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	\$50,000
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
tpt	172 East Fourth Street, Suite E, Saint Paul, MN 55101	PC	Unrestricted	Enriching lives and strengthening our community through the power of media	\$2,500
Twin Cities Rise	1301 Bryant Avenue North, Minneapolis, MN 55411	PC	Unrestricted	Providing employers with skilled workers – primarily men from communities of color in the Twin Cities area – by training under- and unemployed adults for skilled jobs that pay a living wage of at least \$20,000 annually	\$2,000

AS AMENDED

Organization Name	Address	IRS Code	Purpose of Grant	Impact	Amount
Ujamaa Place	1821 University Avenue, N257, Saint Paul, MN 55104	PC	Unrestricted	Assisting young African American men primarily between the ages of 17 and 28, who are economically disadvantaged and have experienced repeated cycles of failure	\$10,000
University of Colorado Foundation	4740 Walnut Street, Boulder, CO 80301	PC	PhET Simulation Program	To receive, manage, and invest private support for the benefit of the University of Colorado	\$1,500
University of Minnesota Foundation	McNamara Alumni Center, 200 Oak Street S E, Suite 500, Minneapolis, MN 55455-2010	PC	Department of Entomology Insect Museum Fund	Supporting students to achieve a quality education	\$5,000
University of Minnesota Foundation	McNamara Alumni Center, 200 Oak Street S E, Suite 500, Minneapolis, MN 55455-2010	PC	Nicaraguan Bee Exchange	Supporting students to achieve a quality education	\$6,000
University of Puget Sound	Slater Museum of Natural History, 1500 N Warner, University of Puget Sound, Tacoma, WA 98416-1088	PC	Slater Museum of Natural History's Nature in the Classroom program	To develop in its students capacities for critical analysis, aesthetic appreciation, sound judgment, and apt expression that will sustain a lifetime of intellectual curiosity, active inquiry, and reasoned independence	\$5,000
University of Wisconsin Foundation	1848 University Ave, Madison, WI 53726	PC	Petrovich Chair	Fundraising and gift-receiving organization for the University of Wisconsin-Madison and other donor-designated units of the UW System	\$50,000
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	\$108,750
University of Wisconsin Foundation	1848 University Ave, Madison, WI 53726	PC	Unrestricted	Fundraising and gift-receiving organization for the University of Wisconsin-Madison and other donor-designated units of the UW System	\$100,000
Upper Mississippi Academy	426 Osceola Avenue South, Saint Paul, MN 55102	PC	Classroom Projects	Improving student growth and achievement by creating unique and engaging learning opportunities in single-gender learning environments	\$3,000
Upper Mississippi Academy	426 Osceola Avenue South, Saint Paul, MN 55102	PC	Unrestricted	Improving student growth and achievement by creating unique and engaging learning opportunities in single-gender learning environments	\$10,000
Urban Youth Leadership Connection	4235 Brookside Avenue, Saint Louis Park, MN 55416	PC	Higher Ground After-school Soccer Program	To empower urban and immigrant youth to become cross-cultural leaders through the unified language of soccer	\$5,000
Washburn Center for Children	1100 Glenwood Ave, Minneapolis, MN 55405	PC	Unrestricted	Helping children with social, emotional and behavioral problems, and their families, lead successful lives	\$3,500
WATCH	608 Second Avenue South, Suite 465, Minneapolis, MN 55402	PC	Unrestricted	Making the justice system more effective and responsive in handling cases of violence, particularly against women and children, and to create a more informed and involved public	\$1,000
Way to Grow	125 W Broadway Ave Ste 110, Minneapolis, MN 55411	PC	Unrestricted	Working closely with parents and communities, we ensure that children within the most isolated families are born healthy, stay healthy and are prepared for school	\$45,000
Welcoming America	315 W Ponce de Leon Ave, Ste 500, Decatur, GA 30030	PC	Unrestricted	To inspire people to build a different kind of community — one that embraces immigrants and fosters opportunity for all	\$5,000
Women's Foundation of Minnesota	105 Fifth Avenue South Suite 300, Minneapolis, MN 55401	PC	MN Girls Are Not For Sale (MN Girls)	Achieving equality for all women in Minnesota	\$2,500
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	\$15,750

AS AMENDED

Organization Name	Address	IRS Code	Purpose of Grant	Impact	Amount
World Vision International	4325 Upton Avenue South, Minneapolis, MN 55410	PC	THRIVE Economic Empowerment (Zambia)	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 Ave , SE, Ste 205, Minneapolis, MN 55414	PC	Camp Sunrise Capital Needs	Promoting respect for self and others, developing future leaders, and providing youth with positive multicultural activities and relationships with caring adults	\$15,000
Youthprise	615 1st Avenue NE, Ste 125, Minneapolis, MN 55413	PC	World Savvy Youth Engagement Fellowship Fund	To champion learning beyond the classroom so that all minnesota youth thrive	\$6,750
Total					\$2,100,000

AS AMENDED

STATEMENT A

Mortenson Family Foundation

Investment Holdings

12/31/2017

<i>Description</i>	<i>Fair Value</i>
3M Co.	51,546
A P Mollar-Maersk ADR	30,415
A T & T Inc.	10,347
Abbott Labs	16,436
Access Cp Community Inv I	746,653
Acuity Brands, Inc.	44,880
Advance Auto Parts Inc	61,409
Affiliated Managers Group	24,220
AIA Group Ltd	10,230
Align Technology Inc	29,996
Alnylam Pharmaceuticals Inc.	11,053
Alphabet Inc. Class A	110,607
Amazon.Com Inc	113,439
American Equity Investment	22,709
American Express Co.	55,912
Amerisourcebergen Corp.	98,339
Analog Devices Inc	37,749
Anheuser-Busch I	10,467
ANSYS, Inc.	65,973
Aon Plc	53,064
Aptiv Plc	86,018
Arrow Electronics Inc	26,616
Ashtead Group	52,626
ASML Hldg	43,455
Assa Abloy AB ADR	39,856
Athenahealth Inc.	59,868
Atlas Air Worldwide Holdings Inc	15,894
Axa ADR	18,630
Banco Bilbao Vizcaya	35,700
Bank of America	9,955
Bayerische Motoren Werke A G Spon ADR	20,386
Beacon Roofing Supply Inc	42,655
Becton Dickinson & Co.	69,570
Big Lots Inc	19,259
BNP Paribas	25,338
Brambles Ltd ADR	26,119
Calvert Emerging Markets Equity Fund Class I	1,428,239
Calvert Green Bond Fund	513,999
Calvert Qualified Investment Fund Class Institutional	902,258
Calvert Short Duration Income Fund Class Y	721,341
Calvert Bond Fund Class I	694,017
Calvert Ultra Short Income Fund	1,509,028
Capita PLC Group ADR	17,918
Carl Zeiss Meditec AG	45,061
Caterpillar Finl	25,323
Celgene Corp	9,079
Cerner Corp	30,797
CF Industries Holdings Inc	15,485
Chemed Corporation	62,699

AS AMENDED

STATEMENT B

Chemical Wks of Richter Gedon PLC	15,721
Cimarex Energy Co.	19,766
Cirrus Logic Inc.	19,292
Cisco Systems Inc.	20,950
Citrix Systems Inc	5,280
Cognizant Tech Solutions Crp	65,480
Comcast Corporation	100,862
Companhia De Saneamento Basico Do Estado De Sao Paulo	21,746
Compass Group Plc	47,489
Conagra Brands, Inc.	8,739
Connecticut St.	25,076
Costar Group Inc.	71,565
Costco Wholesale Corp	9,306
Cree, Inc.	31,792
Croda Intl	30,342
Danaher Corporation	65,067
Denso Corp ADR	17,703
Deutsche Telekom AG DE SPON ADR	25,644
Discovery Communications Inc CL A	9,780
Dorman Products Inc.	33,749
Dril-Quip Inc	7,871
DST Systems Inc. Dela	27,745
Duke Energy Carol	26,220
Easyjet PLC	32,665
Ebay Inc	67,102
Ecolab Inc.	99,964
Emergent Biosolutions Inc	17,008
EQT Corp	50,033
Euronet Worldwide Inc	18,792
Evolent Health Inc CL A	11,328
Exponent Inc.	37,612
Facebook Inc.	9,705
Fastenal Co.	94,559
Fiserv, Inc.	92,447
Foot Locker Inc.	9,939
Gamuda BHD Ord MYR	12,495
General Electric	344,902
General Mills Inc	299,924
Gildan Activewear Inc	31,880
Globant S A	38,004
Globus Med Inc. Class A	30,250
Grainger W W Inc.	83,396
Grand Canyon Education Inc.	73,415
Guangdong Invt Ltd ADR	14,652
Hawaiian Holdings Inc	16,697
Heico Corp New	57,270
Hexagon AB UN SPON ADR	11,256
Hino Motors Ltd	22,032
Hunt J B Trans Svcs Inc	51,396
Icici Bank Ltd	48,183
IHS Markit LTD	71,472
Ilg Inc Com	24,806
Infineon Technologies ADR	37,285
Innospec Inc	24,498
Inovalon Hldgs Inc CL A	24,525

Inter Parfums Inc.	21,768
IntercontinentalExchange Inc.	70,631
Intl Flavors&Frgrncs	38,305
Intuit	48,281
Invesco Ltd	21,339
IPG Photonics Corp	44,967
John Deere Capital Corp	354,116
Johnson CTLS Intl Plc	14,444
JPMorgan Chase & Co	593,796
Jungheinrich AG Ord	43,141
Kao Corp-Sponsored ADR	31,963
KDDI Corp	33,745
Klx Inc	26,413
Koninklijke Ahold Delhaize NV	15,781
Kroger Company	88,664
Kubota Corp ADR	62,070
Lennox Intl. Inc.	15,203
Lexicon Pharmaceuticals Inc	5,691
Lilly Eli & Co	8,362
Lincoln Natl Corp Ind	15,835
Lithia Motors Inc. Class A	23,740
LKQ Corporation	42,866
LyondellBasell Industries	53,726
Magna Intl Inc	35,645
Makita Corp	20,392
Mallinckrodt Pub Ltd Co	5,460
Manhattan Assoc Inc.	28,981
Marathon Oil Corp	16,862
Masco Corp	16,697
Massmutual Global Funding	501,011
Mastercard Inc - Class A	56,760
Maxim Integrated Prods Inc	15,318
Maximus Inc.	29,920
Mediaset Espana Comunicacion	21,229
Medical Properties Trust Inc.	19,843
Mediobanca SPA ORD ITL	20,730
Mednax Inc.	37,248
Medtronic PLC	63,156
MetLife Inc.	13,095
Mettler-Toledo Intl	12,390
Micron Technology Inc.	12,172
Microsoft Corp.	100,681
Middleby Corp Dela	47,367
Minerals Technologies Inc.	18,796
Mirvac Group AUD	51,212
Mississippi St.	24,954
Morgan Stanley	510,098
Mounds View ISD 621-A	526,395
MS St University Ed	31,662
National Instruments Corp.	61,737
Neogen Corp	30,664
Netscout Systems, Inc.	28,593
New Orietal Education & Technology Group Inc	13,442
Newell Brands Inc.	64,921
Nike Inc	20,829

Nintendo LTD	32,766
Noble Energy, Inc.	46,770
Nordea Bank AB - Spon ADR	44,117
Novo Nordisk ADR Denmark ADR	52,328
Novozymes A/S ADR	46,488
Nutri/Systems Inc	16,674
NVR Inc	28,066
NYC NY Tran Auth	25,653
OR St Dept Admn	14,810
Ormat Technologies Inc	15,159
Orpea Act EUR	11,686
Otsuka Holdings Co Ltd	10,061
Oxford Industries	14,888
Palos Verdes CA	30,940
Panasonic Corp Spon ADR	27,125
Paycom Software Inc	22,332
Pentair Plc	20,127
PFA WI Charter School	80,084
Ping AN Insurance (Group) Co. of China Ltd	49,029
Potlatch Corp	9,182
Power Integrations Inc.	46,337
PRA Group Inc. Com	29,648
Praxair, Inc.	46,559
Premier Inc. Class A	26,037
Price T Rowe Group, Inc.	19,097
Pimco Commodity Real Return	734,805
Pimco Real Return Fund	752,722
Pimco Short Term Instl	1,744,335
Principal Life Global Fund II	301,228
Procter & Gamble Co.	9,280
Progressive Corporation	104,980
Proto Labs Inc	93,730
Prudential PLC ADR	71,638
PT Bank Centl Asia TBK IDR	69,723
PTC Inc Com	19,750
Reckitt Benckiser Plc	38,001
Regal Beloit Corp	15,780
Ritchie Bros Auctioneers Inc	68,480
Robert Half Intl Inc.	14,940
Roche Holding AG - Spons ADR	81,919
Roseville ISD 623-TXB	525,335
Royal DSM N V Spon ADR	48,405
Ryanair Holdings PLC Spon ADR	44,385
Sage Group PLC	58,924
Saint Johns Count	29,940
Salesforce.com Inc.	66,347
Sanofi Spon ADR	45,107
Santos LTD ADR	53,917
Sap SE - Sponsored ADR	55,056
SC St Pub SVC	5,090
Schein Henry Inc	26,764
Schlumberger Ltd Netherlands	107,649
Schneider Elect SA - ADR	30,247
Sensata Technolgoies Holdings	20,751
Servisfirst Bancshares, Inc.	11,288

Shin-Etsu Chemical Co. Limited	30,495
Shire Plc	47,777
Sims Group Ltd	17,354
Sino Biopharmaceutical	69,108
Snap On Inc	48,804
South St Corp	16,907
Starbucks Corp.	72,706
Statoil ASA	73,928
Sumitomo Mitsui Fin Grp ADR	49,151
Sun Hung KAI Props LTD SPON ADR	28,380
Takeda Pharmaceutical Co LTD	35,961
Telenor ASA - ADR	23,807
Tenneco Inc	18,616
Texas Instruments Inc	132,534
The Nature Conservancy	400,000
THK Co Ltd ADR	23,751
Toronto Dominio	10,047
Trex Co Inc	13,440
Tullow Oil PLC ADR	22,511
Tupperware Brands Corp	17,117
Tyler Technologies Inc	36,118
Ubiquiti Networks Inc	29,757
Ultimate Software Group, Inc	68,306
Unicharm Corp	17,955
Unilever NV - NY Shares	120,863
United Natural Foods Inc	32,173
United Therapeutics Corp	21,601
UnitedHealth Group Inc	98,546
Univ CA	20,122
Univ Pitt PA	15,624
Untd Rentals Inc	31,803
US Bancorp	56,527
US Treasure NT	232,002
Valdosta Lowndes	30,007
Valeo SPON ADR	38,530
Veeva Systems Inc CL A	31,123
Ventas Inc	13,022
Verisk Analytics Inc Class A	61,920
Visa Inc Cl A	41,047
Voya Finl Inc	25,724
Wabash Natl Corp	19,009
Walgreens Boots Alliance Inc	44,008
Walker &Dunlop Inc	15,153
Wasatch Frontier Emrg Sm	649,342
Washington County P	24,988
Weir Group PLC SPON ADR	50,806
Wells Fargo BK N	26,057
West Japan Railway Co ADR	21,477
West Pharmaceutical Services	40,751
Weyerhaeuser Co	58,144
Will Cn IL CCSD	31,804
Wright Medical Group	14,319
Zurich Ins Group Ltd Spon ADR	54,403
Total to Form 990_PF, Part II, Line 10b, Column C	<u>24,114,319</u>