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C&E

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.

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OMB No. 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning

, 2017, and ending

, 20

Name of foundation

IDA KORAN TRUST

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

PO BOX 0634

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

MILWAUKEE, WI 53201-0634

612-303-3259

G Check all that apply:

<input type="checkbox"/>	Initial return	<input type="checkbox"/>	Initial return of a former public charity
<input type="checkbox"/>	Final return	<input type="checkbox"/>	Amended return
<input type="checkbox"/>	Address change	<input type="checkbox"/>	Name change

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 43,576,364. (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B.					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		800,695.	783,057.		STMT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,033,925.			
b Gross sales price for all assets on line 6a		7,043,018.			
7 Capital gain net income (from Part IV, line 2)			1,033,925.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)		133,612.	104,937.		STMT 2
12 Total. Add lines 1 through 11		1,968,232.	1,921,919.		
13 Compensation of officers, directors, trustees, etc		240,668.	180,501.		60,167.
14 Other employee salaries and wages		54,502.	NONE	NONE	54,502.
15 Pension plans, employee benefits			NONE	NONE	
16a Legal fees (attach schedule)		STMT 3			
b Accounting fees (attach schedule)		STMT 4			
c Other professional fees (attach schedule)		STMT 5			
17 Interest		8,623.	NONE	NONE	8,623.
18 Taxes (attach schedule) (see instructions)		11,125.	NONE	NONE	11,125.
19 Depreciation (attach schedule) and depletion		107,859.			107,859.
20 Occupancy					
21 Travel, conferences, and meetings			NONE	NONE	
22 Printing and publications			NONE	NONE	
23 Other expenses (attach schedule)		23,654.	7,921.		15,733.
24 Total operating and administrative expenses		494,551.	205,742.	NONE	258,009.
Add lines 13 through 23.		1,841,678.			1,841,678.
25 Contributions, gifts, grants paid		2,336,229.	205,742.	NONE	2,099,687.
26 Total expenses and disbursements Add lines 24 and 25					
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		-367,997.			
b Net investment income (if negative, enter -0-)			1,716,177.		
c Adjusted net income (if negative, enter -0-)					

JSA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing	10,168.	64,127.	64,127.
	2 Savings and temporary cash investments	1,341,617.	788,173.	788,173.
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ►	NONE		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	STMT 8.		
	c Investments - corporate bonds (attach schedule)	STMT 9.		
	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	STMT 10.		
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	15 Other assets (describe ► ACCRUED INCOME)	84,587.	20,440.	20,440.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	32,543,314.	30,816,671.	43,576,364.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ► RETURN OF CAPITAL ADJUSTMENT)			
	23 Total liabilities (add lines 17 through 22)			NONE
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	32,543,314.	30,816,671.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	32,543,314.	30,816,671.	
	31 Total liabilities and net assets/fund balances (see instructions)	32,543,314.	30,816,671.	

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	32,543,314.
2 Enter amount from Part I, line 27a	2	-367,997.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	32,175,317.
5 Decreases not included in line 2 (itemize) ► SEE STATEMENT 11	5	1,358,646.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	30,816,671.

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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 (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)
1 a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g))		
a 7,043,018.		6,009,093.	1,033,925.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a			1,033,925.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	1,033,925.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions If (loss), enter -0- in Part I, line 8			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation 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	2,545,146.	40,579,704.	0.062720
2015	2,909,708.	39,538,608.	0.073592
2014	2,575,843.	43,197,939.	0.059629
2013	2,157,254.	42,334,114.	0.050958
2012	2,284,868.	39,492,787.	0.057855
2 Total of line 1, column (d)			2 0.304754
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 0.060951
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 42,368,978.
5 Multiply line 4 by line 3			5 2,582,432.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 17,162.
7 Add lines 5 and 6			7 2,599,594.
8 Enter qualifying distributions from Part XII, line 4			8 2,577,067.
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 ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>1</td><td>34,324.</td></tr> <tr><td>2</td><td>NONE</td></tr> <tr><td>3</td><td>34,324.</td></tr> <tr><td>4</td><td>NONE</td></tr> <tr><td>5</td><td>34,324.</td></tr> </table>	1	34,324.	2	NONE	3	34,324.	4	NONE	5	34,324.
1	34,324.											
2	NONE											
3	34,324.											
4	NONE											
5	34,324.											
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 ► <input type="checkbox"/> and enter 1% of Part I, line 27b											
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)											
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)											
3	Add lines 1 and 2											
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)											
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-											
6	Credits/Payments											
a	2017 estimated tax payments and 2016 overpayment credited to 2017	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>6a</td><td>38,334.</td></tr> <tr><td>6b</td><td>NONE</td></tr> <tr><td>6c</td><td>2,000.</td></tr> <tr><td>6d</td><td></td></tr> </table>	6a	38,334.	6b	NONE	6c	2,000.	6d			
6a	38,334.											
6b	NONE											
6c	2,000.											
6d												
b	Exempt foreign organizations - tax withheld at source											
c	Tax paid with application for extension of time to file (Form 8868)											
d	Backup withholding erroneously withheld											
7	Total credits and payments Add lines 6a through 6d	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>7</td><td>40,334.</td></tr> <tr><td>8</td><td></td></tr> <tr><td>9</td><td></td></tr> <tr><td>10</td><td>6,010.</td></tr> </table>	7	40,334.	8		9		10	6,010.		
7	40,334.											
8												
9												
10	6,010.											
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached											
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed											
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid											
11	Enter the amount of line 10 to be Credited to 2018 estimated tax ► <input type="checkbox"/> 6,010. Refunded ► <input type="checkbox"/> 11											

Part VII-A Statements Regarding Activities

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?	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>1a</td><td>Yes</td><td>No</td></tr> <tr><td>1a</td><td></td><td>X</td></tr> <tr><td>1b</td><td></td><td>X</td></tr> <tr><td>1c</td><td></td><td>X</td></tr> <tr><td>2</td><td></td><td>X</td></tr> <tr><td>3</td><td></td><td>X</td></tr> <tr><td>4a</td><td></td><td>X</td></tr> <tr><td>4b</td><td></td><td></td></tr> <tr><td>5</td><td></td><td>X</td></tr> <tr><td>6</td><td></td><td>X</td></tr> <tr><td>7</td><td></td><td>X</td></tr> <tr><td>8a</td><td>Enter the states to which the foundation reports or with which it is registered See instructions ► MN</td><td style="text-align: right; vertical-align: bottom;"> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>8a</td><td></td><td></td></tr> <tr><td>8b</td><td>X</td><td></td></tr> <tr><td>9</td><td></td><td>X</td></tr> <tr><td>10</td><td></td><td>X</td></tr> </table> </td></tr> <tr> <td>b</td> <td>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 <i>General Instruction G</i>? If "No," attach explanation</td> </tr> <tr> <td>9</td> <td>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</td> </tr> <tr> <td>10</td> <td>Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses</td> </tr> </table>	1a	Yes	No	1a		X	1b		X	1c		X	2		X	3		X	4a		X	4b			5		X	6		X	7		X	8a	Enter the states to which the foundation reports or with which it is registered See instructions ► MN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>8a</td><td></td><td></td></tr> <tr><td>8b</td><td>X</td><td></td></tr> <tr><td>9</td><td></td><td>X</td></tr> <tr><td>10</td><td></td><td>X</td></tr> </table>	8a			8b	X		9		X	10		X	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 <i>General Instruction G</i> ? If "No," attach explanation	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	10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses
1a	Yes	No																																																						
1a		X																																																						
1b		X																																																						
1c		X																																																						
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10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses																																																							

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? Website address ► ://www.idakoranthrust.org/	13	X
14 The books are in care of ► US BANK NA Telephone no. ► (612) 303-3259 Located at ► 800 NICOLLETT MALL, MINNEAPOLIS, MN ZIP+4 ► 55402		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ► 15 and enter the amount of tax-exempt interest received or accrued during the year		
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/>	Yes <input type="checkbox"/> 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)?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> 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).	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ►	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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(s) beginning before 2017?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> 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)	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?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> 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)	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

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:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?			<input type="checkbox"/>	<input checked="" type="checkbox"/>	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?			<input type="checkbox"/>	<input checked="" type="checkbox"/>	
(3) Provide a grant to an individual for travel, study, or other similar purposes?			<input checked="" type="checkbox"/>	<input type="checkbox"/>	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions			<input type="checkbox"/>	<input checked="" type="checkbox"/>	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?			<input type="checkbox"/>	<input checked="" type="checkbox"/>	
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions			5b	X
Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>					
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Yes	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b	X
If "Yes" to 6b, file Form 8870					
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Yes	No
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b	

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STANLEY OSBORN 360 ORONO ORCHARD RD, WAYZATA, MN 55391-9693	TRUSTEE 1	-0-	-0-	-0-
DIANA D LEWIS 7313 HAGEN WAY, NAPLES, FL 34113	TRUSTEE 1	-0-	-0-	-0-
U.S. BANK 800 NICOLLETT MALL, MINNEAPOLIS, MN 55402	TRUSTEE 8	240,668.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 ►

NONE

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Part VIII. Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services ► NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.		Expenses
1	<u>NOT APPLICABLE</u>	
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
<u>1</u> HARDSHIP LOANS TO EMPLOYEES OF ECOLAB - LOANS ARE GRANTED ACCORDING TO APPROVED CRITERIA	51,700.
<u>2</u> STUDENT LOANS TO DEPENDENTS OF ECOLAB EMPLOYEES - LOANS ARE GRANTED ACCORDING TO APPROVED CRITERIA	425,680.
All other program-related investments See instructions	
<u>3</u> NONE	
Total. Add lines 1 through 3	477,380.

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	41,981,109.
b Average of monthly cash balances	1b	1,033,082.
c Fair market value of all other assets (see instructions)	1c	NONE
d Total (add lines 1a, b, and c)	1d	43,014,191.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	NONE
3 Subtract line 2 from line 1d	3	43,014,191.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	645,213.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	42,368,978.
6 Minimum investment return. Enter 5% of line 5	6	2,118,449.

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	2,118,449.
2a Tax on investment income for 2017 from Part VI, line 5	2a	34,324.
b Income tax for 2017. (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	34,324.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	2,084,125.
4 Recoveries of amounts treated as qualifying distributions	4	28,675.
5 Add lines 3 and 4	5	2,112,800.
6 Deduction from distributable amount (see instructions)	6	NONE
7 Distributable amount as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	2,112,800.

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	2,099,687.
b Program-related investments - total from Part IX-B	1b	477,380.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	NONE
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	NONE
b Cash distribution test (attach the required schedule)	3b	NONE
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,577,067.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b. See instructions	5	N/A
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,577,067.

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				2,112,800.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			1,387,537.	
b Total for prior years 20 ____ ,20 ____ ,20 ____		NONE		
3 Excess distributions carryover, if any, to 2017				
a From 2012	NONE			
b From 2013	NONE			
c From 2014	NONE			
d From 2015	NONE			
e From 2016	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2017 from Part XII, line 4 ► \$ 2,577,067.				1,387,537.
a Applied to 2016, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2017 distributable amount				1,189,530.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				923,270.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2013	NONE			
b Excess from 2014	NONE			
c Excess from 2015	NONE			
d Excess from 2016	NONE			
e Excess from 2017	NONE			

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

NOT APPLICABLE

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, 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)
2a	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)(ii).				
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))

NONE

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., to individuals or organizations under other conditions, complete items 2a, b, c, and d See instructions

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

SEE STATEMENT 12

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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

Recipient	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				
Hardship grants to Ecolab past/present employ 370 WABASHA STREET ST PAUL MN 55102	NONE	PC	HARDSHIP GRANTS	405,658.
SCHOLARSHIP AMERICA P O BOX 297 ST PETER MN 56082	NONE	PC	ACADEMIC SCHOLARSHIPS	1,436,020.
Total			► 3a	1,841,678.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income (See instructions)	
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities					
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					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b	IDR CORE EQUITY IN					
c	RECOVERY OF GRANTS					
d						
e						
12	Subtotal Add columns (b), (d), and (e)					
13	Total Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions to verify calculations.)					
					13	1,968,232.

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

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

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
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.		

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

b If "Yes," complete the following schedule

B-II-1. Yes, complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

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
4

Sign
Here

correct, and complete Declaration of

Peter J. Buss
Signature of officer or trustee

11/15/2018

► TRUSTEE

Dat

Title

May the IRS discuss this return
with the preparer shown below?
See instructions Yes No

U.S. BANK, N.A. BY:

Paid Preparer Use Only	Print/Type preparer's name JOSEPH J. CASTRIANO	Preparer's signature 	Date 11/15/2018	Check <input checked="" type="checkbox"/> if self-employed	PTIN P01251603
	Firm's name ► PRICEWATERHOUSECOOPERS LLP	Firm's EIN ► 13-4008324			
	Firm's address ► 600 GRANT STREET PITTSBURGH, PA	15219	Phone no	412-355-6000	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	19,328.	19,328.
FOREIGN DIVIDENDS	117,906.	117,906.
NONDIVIDEND DISTRIBUTIONS	17,638.	
DOMESTIC DIVIDENDS	211,632.	211,632.
OTHER INTEREST	3,665.	3,665.
CORPORATE INTEREST	91,897.	91,897.
FOREIGN INTEREST	7,623.	7,623.
U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE		
US GOVERNMENT INTEREST REPORTED AS QUALI		
NONQUALIFIED FOREIGN DIVIDENDS	2.	2.
NONQUALIFIED DOMESTIC DIVIDENDS	79,720.	79,720.
	247,109.	247,109.
TOTAL	800,695.	783,057.

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
IDR CORE EQUITY INCOME RECOVERY OF GRANTS PAID	104,937. 28,675. =====	104,937. =====
TOTALS	133,612. =====	104,937. =====

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCA	8,623.			8,623.
TOTALS	8,623.	NONE	NONE	8,623.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	11,125.			11,125.
TOTALS	11,125.	NONE	NONE	11,125.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION =====	REVENUE AND EXPENSES PER BOOKS =====	CHARITABLE PURPOSES =====
SCHOLARSHIP AMERICA FEES =====	107,859. =====	107,859. =====
TOTALS =====	107,859. =====	107,859. =====

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	15,778.	15,778.
FEDERAL ESTIMATES - PRINCIPAL	30,800.	
FOREIGN TAXES ON NONQUALIFIED	1,542.	1,542.
TOTALS	48,120.	17,320.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ATOMIC DATA INVOICES			4,200.
ADR FEES	4,200.		
STATE AG FEES	271.		
IDR PARTNERSHIP EXPENSES	25.		
ASSOCIATION SERVICES	7,650.		
DESIGN GROUP INVOICES	10,123.		
	1,385.		
TOTALS	23,654.	7,921.	15,733.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE
00769G543 CAMBIAR INTL EQUITY	3,523,906.
278865100 ECOLAB INC	984.
149498107 CAUSEWAY EMERGING MA	545,714.
78467Y107 MIDCAP SPDR TRUST SE	512,025.
06828M876 BARON EMERGING MARKE	900,000.
06366RMS1 BANK MONTREAL MTN	99,069.
464287465 ISHARES MSCI EAFE ET	1,187,628.
00203H446 AQR LONG SHORT EQUIT	300,000.
378690606 GLENMENDE SC EQUITY P	1,225,000.
922908553 VANGUARD REIT ETF	1,719,730.
TOTALS	10,014,056.

DESCRIPTION	BEGINNING BOOK VALUE
-------------	-------------------------

40428H9PH9 HSBC USA INC	99,800.
63872T620 LOOMIS SAYLES STRATE	415,059.
94974BGP9 WELLS FARGO CO MTN	101,109.
58013MES9 McDONALDS CORP MTN	102,494.
91324PCP5 UNITEDHEALTH GROUP	100,526.
31420B300 FEDERATED INST HI YL	3,399,950.
87234N765 TCW EMERGING MARKETS	1,244,792.
046353AF5 ASTRAZENECA PLC	51,073.
277923728 EATON VANCE GLOBAL M	301,768.
166764AG5 CHEVRON CORP	101,846.
38141EA58 GOLDMAN SACHS GP MTN	99,501.
464287176 ISHARES BARCLAYS TIP	578,140.
14912L6G1 CATERPILLAR MTN	101,603.
258620103 DOUBLELINE TOTAL RET	250,000.
057071854 BAIRD AGGREGATE BOND	500,000.
68389XAC9 ORACLE CORP	125,140.
17275RAN2 CISCO SYSTEMS INC	105,858.
TOTALS	7,678,659.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SCHOLARSHIP AMERICA STUDENT LO	C	3,139,538.		
ECOLAB HARDSHIP LOANS	C	389,608.		
97MSCD4Y2 MARATHON SPECIAL OPP	C	1,500,000.		
98MSC15L3 IDR CORE EQUITY RE S	C	782,876.		
98MSCF1J1 PARTNERS GRP PRVT EQ	C	1,000,000.		
99MSCPGB8 POINTER OFFSHORE LTD	C	1,650,000.		
F H L M C GD E01489 4.500% 11	C	4,919.		
F H L M C GD E01537 4.500% 12	C	5,306.		
F H L M C GD E99030 4.500% 9	C	4,661.		
F N M A #252717 7.500% 9	C	2,881.		
F N M A #254983 5.500% 12	C	10,114.		
F N M A #254984 6.000% 12	C	10,318.		
F N M A #255076 4.500% 1	C	5,650.		
F N M A #323681 7.000% 4	C	4,935.		
F N M A #772130 6.000% 11	C	2,160.		
F N M A #772256 6.000% 11	C	2,209.		
F N M A #772641 5.000% 3	C	14,469.		
F N M A #802488 5.500% 11	C	11,485.		
G N M A #564917 7.000% 10	C	3,465.		
U S TREASURY NT 1.750% 5	C	51,164.		
U S TREASURY NT 2.000% 2	C	165,677.		
VANGUARD 500 INDEX ADMIRAL	C	4,652,792.		
SEE ATTACHED LIST	C		29,161,055.	41,141,226.
TOTALS	C	13,414,227.	29,943,931.	42,703,624.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
WRITEOFF/DOWN LOANS	500,000.
LOAN TIMING DIFFERENCES	858,646.
TOTAL	1,358,646.

IDA KORAN TRUST
FORM 990PF, PART XV - LINES 2a - 2d
=====

41-6124022

RECIPIENT NAME:

IDA C KORAN STUDENT AID PROGRAM
ADDRESS:

P O BOX 297
ST PETER, MN 56082

RECIPIENT'S PHONE NUMBER: 800 537-4180

FORM, INFORMATION AND MATERIALS:

IDS C KORAN STUDENT LOAN APPLICATION

SUBMISSION DEADLINES:

FEBRUARY 18 CURRENT YEAR

RESTRICTIONS OR LIMITATIONS ON AWARDS:

DEPENDENT CHILDREN OF EMPLOYEES WITH 2 YEARS OF CONTINUOUS SERVICE

RECIPIENT NAME:

ADMINISTRATIVE COORDINATOR

ADDRESS:

370 WABASHA STREET
ST PAUL, MN 55102

RECIPIENT'S PHONE NUMBER: 651 293-2392

FORM, INFORMATION AND MATERIALS:

IDA C KORAN FINANCIAL ASSISTANCE APPLICATIONS

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

FULL TIME EMPLOYEES OR SURVIVING SPOUSE WITH 2 YEAR CONTINUOUS SERVICE

RECIPIENT NAME:

ADMINISTRATIVE COORDINATOR

ADDRESS:

370 WABASHA STREET
ST PAUL, MN 55102

RECIPIENT'S PHONE NUMBER: 651 293-2392

FORM, INFORMATION AND MATERIALS:

IDA C KORAN TRUST DISASTER RELIEF APPLICATION

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

FULL TIME EMPLOYEES OR SURVIVING SPOUSE WITH 2 YEAR CONTINUOUS SERVICE

STATEMENT 12