

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

Name of foundation NIVIN AND DUNCAN MACMILLAN FOUNDATION		A Employer identification number 26-2162073	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 5628		Room/suite	B Telephone number (see instructions) (952) 674-2800
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 554405628		C If exemption application is pending, check here ▶ ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) ▶ \$ 19,863,807		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (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)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	6,853	6,853		
	4 Dividends and interest from securities	482,030	481,891		
	5a Gross rents	812	812		
	b Net rental income or (loss) 812				
	6a Net gain or (loss) from sale of assets not on line 10 307,510				
	b Gross sales price for all assets on line 6a 555,671				
	7 Capital gain net income (from Part IV, line 2)		307,510		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	39,544	14,397		
	12 Total. Add lines 1 through 11	836,749	811,463		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	14,544	6,744		7,800
	c Other professional fees (attach schedule)				
	17 Interest	38,123	38,123		0
	18 Taxes (attach schedule) (see instructions)	38,438	19,999		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	154,598	149,535		4,955
	24 Total operating and administrative expenses. Add lines 13 through 23	245,703	214,401		12,755
	25 Contributions, gifts, grants paid	938,722			938,722
	26 Total expenses and disbursements. Add lines 24 and 25	1,184,425	214,401		951,477
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-347,676			
	b Net investment income (if negative, enter -0-)		597,062		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	1,002,845	54,676	54,676
	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 ▶ _____			
	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)	5,122,832	5,489,723	10,932,951
	c	Investments—corporate bonds (attach schedule)	3,060,909	3,126,873	2,996,682
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	5,747,240	5,914,878	5,879,498
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	14,933,826	14,586,150	19,863,807	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule).			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	18,000,000	18,000,000	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	-3,066,174	-3,413,850	
30	Total net assets or fund balances (see instructions)	14,933,826	14,586,150		
31	Total liabilities and net assets/fund balances (see instructions) .	14,933,826	14,586,150		

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	14,933,826
2	Enter amount from Part I, line 27a	2	-347,676
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	14,586,150
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	14,586,150

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 See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
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	307,510
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 does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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))
2017	989,618	20,895,092	0 047361
2016	851,169	19,652,546	0 043311
2015	6,491,104	21,082,672	0 307888
2014	3,988,038	23,409,685	0 170358
2013	1,048,850	21,956,788	0 047769

2 Total of line 1, column (d)	2	0 616687
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 123337
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	21,322,835
5 Multiply line 4 by line 3	5	2,629,895
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,971
7 Add lines 5 and 6	7	2,635,866
8 Enter qualifying distributions from Part XII, line 4	8	951,477

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	11,941
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	11,941
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	11,941
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	14,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	14,000
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	2,059
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ☐ 2,059 Refunded ☐	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
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? <i>If "Yes," attach a detailed description of the activities</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
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? <i>If "No," attach explanation</i> .	8b	Yes
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 2018 or the taxable year beginning in 2018? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	Yes	
14	The books are in care of ► STEVEN HORNIG Telephone no ► (952) 674-2800			

Located at **►** PO BOX 5628 MINNEAPOLIS MN ZIP+4 **►** 554405628

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			
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	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)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. ☐	1b		
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 2018? ☐	1c		No
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No			
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
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 ► 20____, 20____, 20____, 20____			
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 2018 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 2018).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2018?	4b		No

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	☒ Yes ☐ No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.		5b Yes
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d).	☒ Yes ☐ No	
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 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?		7b
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	☐ Yes ☒ No	

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
NIVIN S MACMILLAN PO BOX 5628 MINNEAPOLIS, MN 554405628	PRESIDENT 0 25	0	0	0
STEVEN A HORNIG PO BOX 5628 MINNEAPOLIS, MN 554405628	SECRETARY/TREASURER 0 25	0	0	0
MICHELLA L JOHNSON PO BOX 5628 MINNEAPOLIS, MN 554405628	DIRECTOR 0 25	0	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				
Total number of other employees paid over \$50,000.				0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (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		
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	
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
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ►	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	21,240,999
b	Average of monthly cash balances.	1b	406,549
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	21,647,548
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	21,647,548
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	324,713
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	21,322,835
6	Minimum investment return. Enter 5% of line 5.	6	1,066,142

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	1,066,142
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	11,941
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	4,086
c	Add lines 2a and 2b.	2c	16,027
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,050,115
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,050,115
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	1,050,115

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	951,477
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	951,477
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	951,477

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				1,050,115
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				1,764,578
c From 2015.				5,458,502
d From 2016.				
e From 2017.				
f Total of lines 3a through e.	7,223,080			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 951,477				
a Applied to 2017, but not more than line 2a			0	
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 2018 distributable amount.				951,477
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	98,638			98,638
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	7,124,442			
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 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				0
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 2013 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	7,124,442			
10 Analysis of line 9				
a Excess from 2014.				1,665,940
b Excess from 2015.				5,458,502
c Excess from 2016.				
d Excess from 2017.				
e Excess from 2018.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. ▶					
b Check box to indicate whether the organization 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	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:	
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2)) STEVEN A HORNIG	
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	
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	
b The form in which applications should be submitted and information and materials they should include	
c Any submission deadlines	
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors	

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2018)

Part XVII

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- a** Transfers from the reporting foundation to a noncharitable exempt organization of
- (1) Cash.
- (2) Other assets.
- b** Other transactions
- (1) Sales of assets to a noncharitable exempt organization.
- (2) Purchases of assets from a noncharitable exempt organization.
- (3) Rental of facilities, equipment, or other assets.
- (4) Reimbursement arrangements.
- (5) Loans or loan guarantees.
- (6) Performance of services or membership or fundraising solicitations.
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees.
- 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

[illegible]

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		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	***** _____ Signature of officer or trustee	2019-11-13 _____ Date	***** _____ Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	JULIE A LORENZ		2019-11-11		P00035775
	Firm's name ▶ WAYCROSSE INC				Firm's EIN ▶ 41-1697170
	Firm's address ▶ 15407 MCGINTY ROAD WEST WAYZATA, MN 55391				Phone no (952) 674-2800

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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 U S ALL CAP EQUITY FUND PASSTHROUGH	P		
1 U S ALL CAP EQUITY FUND PASSTHROUGH	P		
GLOBAL BOND FUND PASSTHROUGH	P		
GLOBAL BOND FUND PASSTHROUGH	P		
GLOBAL EQUITY FUND PASSTHROUGH	P		
GLOBAL EQUITY FUND PASSTHROUGH	P		
INTERNATIONAL EQUITY FUND II PASSTHROUGH	P		
INTERNATIONAL EQUITY FUND II PASSTHROUGH	P		
INTERNATIONAL EQUITY FUND II 1256 PASSTHROUGH	P		
INTERNATIONAL EQUITY FUND II 1256 PASSTHROUGH	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
		60,681	-60,681
19,213			19,213
3,897			3,897
		268	-268
9,380			9,380
193,189			193,189
		68,225	-68,225
98,955			98,955
		57	-57
		85	-85

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-60,681
			19,213
			3,897
			-268
			9,380
			193,189
			-68,225
			98,955
			-57
			-85

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
TAXABLE BOND FUND PASSTHROUGH		P		
1	TAXABLE BOND FUND PASSTHROUGH	P		
	REAL RETURN FUND PASSTHROUGH	P		
	REAL RETURN FUND PASSTHROUGH	P		
	REAL RETURN FUND 1256 PASSTHROUGH	P		
	REAL RETURN FUND 1256 PASSTHROUGH	P		
	NON-TRADITIONAL STRATEGIES FUND PASSTHROUGH	P		
	NON-TRADITIONAL STRATEGIES FUND PASSTHROUGH	P		
	NON-TRADITIONAL STRATEGIES FUND 1231 GAIN	P		
	NON-TRADITIONAL STRATEGIES FUND 1256 PASSTHROUGH	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
		177	-177
7,264			7,264
		14,610	-14,610
9,655			9,655
		41,623	-41,623
		62,435	-62,435
29,532			29,532
157,957			157,957
4,075			4,075
366			366

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-177
			7,264
			-14,610
			9,655
			-41,623
			-62,435
			29,532
			157,957
			4,075
			366

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
NON-TRADITIONAL STRATEGIES FUND 1256 PASSTHROUGH	P		
1 HUBBARD INC	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
550			550
21,638			21,638

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			550
			21,638

Form 990PF Part XV Line 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
Name and address (home or business)				
a <i>Paid during the year</i>				
1000 FRIENDS OF FLORIDA PO BOX 5948 TALLAHASSEE, FL 32314	NONE	PUBLIC CHARITY	UNRESTRICTED	250
BOYS & GIRLS CLUB OF MARTIN COUNTY PO BOX 910 HOBE SOUND, FL 33475	NONE	PUBLIC CHARITY	UNRESTRICTED	300
BOYS & GIRLS CLUB OF MARTIN COUNTY PO BOX 910 HOBE SOUND, FL 33475	NONE	PUBLIC CHARITY	UNRESTRICTED	25,000
Total ▶ 3a				938,722

Form 990PF Part XV Line 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
Name and address (home or business)				
a <i>Paid during the year</i>				
CHRIST MEMORIAL CHAPELPO BOX 582 HOBE SOUND, FL 33475	NONE	PUBLIC CHARITY	UNRESTRICTED	6,000
EVERGLADES FOUNDATION 18001 OLD CUTLER ROAD SUITE 625 PALMETTO BAY, FL 33157	NONE	PUBLIC CHARITY	JUPITER ISLAND ADVISORY BOARD	10,000
GUTHRIE THEATER FOUNDATION PO BOX 86 MINNEAPOLIS, MN 55486	NONE	PUBLIC CHARITY	UNRESTRICTED	127,300
Total ▶ 3a				938,722

Form 990PF Part XV Line 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
Name and address (home or business)				
a <i>Paid during the year</i>				
HOBE SOUND COMMUNITY CHEST INC PO BOX 511 HOBE SOUND, FL 33475	NONE	PUBLIC CHARITY	UNRESTRICTED	15,000
HOBE SOUND NATURE CENTER PO BOX 214 HOBE SOUND, FL 33475	NONE	PUBLIC CHARITY	UNRESTRICTED	1,500
INTERFAITH OUTREACH 1605 COUNTY ROAD 101 N PLYMOUTH, MN 55447	NONE	PUBLIC CHARITY	UNRESTRICTED	10,000
Total ► 3a				938,722

Form 990PF Part XV Line 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
Name and address (home or business)				
a <i>Paid during the year</i>				
JUPITER ISLAND GARDEN CLUB PO BOX 1410 HOBE SOUND, FL 33475	NONE	PUBLIC CHARITY	FRIENDS OF HARBOR ISLAND	500
JUPITER ISLAND HISTORICAL SOCIETY PO BOX 938 HOBE SOUND, FL 33475	NONE	PUBLIC CHARITY	UNRESTRICTED	150
JUPITER ISLAND MEDICAL CLINIC 100 ESTRADA SQUARE HOBE SOUND, FL 33455	NONE	PUBLIC CHARITY	UNRESTRICTED	8,000
Total ► 3a				938,722

Form 990PF Part XV Line 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
Name and address (home or business)				
a <i>Paid during the year</i>				
JUPITER MEDICAL CENTER FOUNDATION 1210 SOUTH OLD DIXIE HIGHWAY JUPITER, FL 33458	NONE	PUBLIC CHARITY	UNRESTRICTED	2,500
LAKE MINNETONKA GARDEN CLUB 1190 LYMAN AV WAYZATA, MN 55391	NONE	PUBLIC CHARITY	YOUNG GARDENERS INITIATIVE	5,000
MALTZ JUPITER THEATER 1001 EAST INDIANTOWN ROAD JUPITER, FL 33477	NONE	PUBLIC CHARITY	ANNUAL FUND	5,000
Total ▶ 3a				938,722

Form 990PF Part XV Line 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
Name and address (home or business)				
a <i>Paid during the year</i>				
MIDWEST ART CONSERVATION CENTER 2400 3RD AVE S MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	UNRESTRICTED	250
MINNEAPOLIS INSTITUTE OF ARTS 2400 3RD AVE S MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	ANNUAL GALA	10,000
MINNEAPOLIS INSTITUTE OF ARTS 2400 3RD AVE S MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	UNRESTRICTED	100,000
Total ► 3a				938,722

Form 990PF Part XV Line 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
Name and address (home or business)				
a <i>Paid during the year</i>				
MINNEAPOLIS INSTITUTE OF ARTS 2400 3RD AVE S MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	ART IN BLOOM	300
MINNEAPOLIS INSTITUTE OF ARTS 2400 3RD AVE S MINNEAPLOIS, MN 55404	NONE	PUBLIC CHARITY	CENTER FOR EMPAHTY AND THE VISUAL ARTS	25,000
MINNEAPOLIS INSTITUTE OF ARTS 2400 3RD AVE S MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	FOR THE PURCHASE OF ART	288,050
Total ► 3a				938,722

Form 990PF Part XV Line 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
Name and address (home or business)				
a <i>Paid during the year</i>				
MINNESOTA LAND TRUST 2536 UNIVERSITY AVENUE WEST SUITE 240 ST PAUL, MN 55114	NONE	PUBLIC CHARITY	UNRESTRICTED	50,000
MINNESOTA LANDSCAPE ARBORETUM 3675 ARBORETUM DRIVE CHASKA, MN 55318	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000
MINNESOTA ORCHESTRA 1111 NICOLLET MALL MINNEAPOLIS, MN 55403	NONE	PUBLIC CHARITY	UNRESTRICTED	2,500
Total ▶ 3a				938,722

Form 990PF Part XV Line 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
Name and address (home or business)				
a <i>Paid during the year</i>				
MINNESOTA PUBLIC RADIO 480 CEDAR STREET ST PAUL, MN 55101	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000
NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE 100 ARLINGTON, VA 222031606	NONE	PUBLIC CHARITY	UNRESTRICTED	10,000
NORTON MUSEUM OF ART 1451 S OLIVE AVENUE WEST PALM BEACH, FL 33401	NONE	PUBLIC CHARITY	CHAIRMAN'S CIRCLE	10,000
Total ▶ 3a				938,722

Form 990PF Part XV Line 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
Name and address (home or business)				
a <i>Paid during the year</i>				
ROBIN'S BAY PRIMARY SCHOOL ROBINS BAY PA ROBINS BAY, ST MARY JM	NONE	NC	ENVIRONMENTAL SUMMER CAMP	5,776
SECOND HARVEST HEARTLAND 1140 GERVAIS AVE ST PAUL, MN 55109	NONE	PUBLIC CHARITY	UNRESTRICTED	20,000
SPRINGBOARD FOR THE ARTS 308 PRINCE STREET SUITE 270 ST PAUL, MN 551011437	NONE	PUBLIC CHARITY	SUPPORT DRAWING CONNECTIONS, INC	6,000
Total ▶ 3a				938,722

Form 990PF Part XV Line 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
Name and address (home or business)				
a <i>Paid during the year</i>				
TWIN CITIES PUBLIC TELEVISION 172 EAST 4TH STREET ST PAUL, MN 55101	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000
WALKER ART CENTER 1750 HENNEPIN AVENUE MINNEAPOLIS, MN 55403	NONE	PUBLIC CHARITY	UNRESTRICTED	500
YMCA30 SOUTH NINTH STREET MINNEAPOLIS, MN 55402	NONE	PUBLIC CHARITY	YMCA ASSOCIATION COMPREHENSIVE FUND	750
Total ▶ 3a				938,722

Form 990PF Part XV Line 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
Name and address (home or business)				
a <i>Paid during the year</i>				
AMERICAN HOSPITAL OF PARIS 63 BOULEVARD VICTOR HUGO NEUILLYSURSEINE 92200 FR	NONE	PUBLIC CHARITY	TRANSFORMING HEALTHCARE TOGETHER	6,326
PLANNED PARENTHOOD 1200 LAGOON AVENUE MINNEAPLOIS, MN 55408	NONE	PUBLIC CHARITY	UNRESTRICTED	100
THE PEGASUS FOUNDATIONPO BOX 787 HOBE SOUND, FL 33475	NONE	PUBLIC CHARITY	UNRESTRICTED	1,750
Total ► 3a				938,722

Form 990PF Part XV Line 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
Name and address (home or business)				
a <i>Paid during the year</i>				
AFTON HISTORICAL SOCIETY PRESS PO BOX 2556 INVER GROVE HEIGHTS, MN 55076	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000
LOAVES & FISHES OF HOBE SOUND PO BOX 98 HOBE SOUND, FL 33475	NONE	PUBLIC CHARITY	UNRESTRICTED	500
NAMI CONNECTICUT 576 FARMINGTON AVE HARTFORD, CT 06105	NONE	PUBLIC CHARITY	UNRESTRICTED	100
Total ► 3a				938,722

Form 990PF Part XV Line 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
Name and address (home or business)				
a <i>Paid during the year</i>				
UNCF MINNEAPOLIS 120 SOUTH MARQUETTE AVE STE 300 MINNEAPLOIS, MN 55403	NONE	PUBLIC CHARITY	UNRESTRICTED	12,000
SWEET BRIAR COLLEGEPO BOX 1057 SWEET BRIAR, VA 24595	NONE	PUBLIC CHARITY	UNRESTRICTED	500
THE PROVINCETOWN THEATER 238 BRADFORD STREET PROVINCETOWN, MA 02657	NONE	PUBLIC CHARITY	UNRESTRICTED	2,000
Total ► 3a				938,722

Form 990PF Part XV Line 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
Name and address (home or business)				
a <i>Paid during the year</i>				
SAINT JOHN'S UNIVERSITY PO BOX 7222 COLLEGEVILLE, MN 56321	NONE	PUBLIC CHARITY	UNRESTRICTED	500
EVERGLADES FOUNDATION 18001 OLD CUTLER ROAD SUITE 625 PALMETTO BAY, FL 33157	NONE	PUBLIC CHARITY	NATHANIEL P REED FOR EVERGLADES STEWARDSHIP FUND	1,000
CHAINBREAKER 2334 UNIVERSITY AVE W STE 150 ST PAUL, MN 55114	NONE	PUBLIC CHARITY	UNRESTRICTED	100
Total ► 3a				938,722

Form 990PF Part XV Line 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
Name and address (home or business)				
a <i>Paid during the year</i>				
LAKE MINNETONKA GARDEN CLUB 1190 LYMAN AV WAYZATA, MN 55391	NONE	PUBLIC CHARITY	UNRESTRICTED	220
MINNEAPOLIS INSTITUTE OF ARTS 2400 3RD AVE S MINNEAPLOIS, MN 55404	NONE	PUBLIC CHARITY	UNRESTRICTED	14,000
MINNEAPOLIS INSTITUTE OF ARTS 2400 3RD AVE S MINNEAPLOIS, MN 55404	NONE	PUBLIC CHARITY	EGYPT'S SUNKEN CITIES	150,000
Total ► 3a				938,722

TY 2018 Accounting Fees Schedule**Name:** NIVIN AND DUNCAN MACMILLAN FOUNDATION**EIN:** 26-2162073

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WAYCROSSE FEES	14,544	6,744		7,800

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2018 Expenditure Responsibility Statement

Name: NIVIN AND DUNCAN MACMILLAN FOUNDATION

EIN: 26-2162073

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
ROBIN'S BAY ENVIRONMENTAL SUMMER CAMP	ROBINS BAY PA ROBINS BAY, ST MARY'S JM	2018-04-20	6,000	FUND ENVIRONMENTAL SUMMER DAY CAMP FOR 70 CHILDREN AGES 6 TO 12 FOR 8 DAYS INCLUDING PROVIDING A MORNING SNACK	5,776	NONE, UNUSED AMOUNT OF GRANT WAS RETURNED TO THE FOUNDATION	10/6/18	2018-10-06	

TY 2018 Investments Corporate Bonds Schedule**Name:** NIVIN AND DUNCAN MACMILLAN FOUNDATION**EIN:** 26-2162073**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GLOBAL BOND FUND	1,045,001	960,046
TAXABLE BOND FUND	2,081,872	2,036,636

TY 2018 Investments Corporate Stock Schedule**Name:** NIVIN AND DUNCAN MACMILLAN FOUNDATION**EIN:** 26-2162073**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
US ALL CAP EQUITY FUND	253,536	3,669,280
GLOBAL EQUITY FUND	2,915,800	3,773,495
INTERNATIONAL EQUITY FUND II	2,320,387	3,490,176

TY 2018 Investments - Other Schedule**Name:** NIVIN AND DUNCAN MACMILLAN FOUNDATION**EIN:** 26-2162073**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
NON-TRADITIONAL STRATEGIES FUND	AT COST	4,178,393	4,117,304
REAL RETURN FUND	AT COST	1,736,485	1,762,194

TY 2018 Other Expenses Schedule**Name:** NIVIN AND DUNCAN MACMILLAN FOUNDATION**EIN:** 26-2162073**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MN SECRETARY OF STATE	25	0		25
WIRE FEE	30	0		30
INVESTMENT FEES - INTERNATIONAL EQUITY FUND II	8,702	8,702		0
INVESTMENT FEES - TAXABLE BOND FUND	2,083	2,083		0
INVESTMENT FEES - GLOBAL BOND FUND	7,143	7,143		0
INVESTMENT FEES - U S ALL CAP FUND	8,582	8,582		0
INVESTMENT FEES - GLOBAL EQUITY FUND	39,808	39,808		0
NON-TRADITIONAL STRATEGIES FUND	68,268	68,268		0
NON-TRADITIONAL STRATEGIES FUND-NDE	108	0		0
INVESTMENT FEES - REAL RETURN FUND	14,949	14,949		0

Other Expenses Schedule				
Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DIRECTOR EXPENSES GRANT OVERSIGHT	4,900	0		4,900

TY 2018 Other Income Schedule**Name:** NIVIN AND DUNCAN MACMILLAN FOUNDATION**EIN:** 26-2162073**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
GLOBAL EQUITY FUND	4,382	4,382	4,382
INTERNATIONAL EQUITY FUND II	20,002	20,002	20,002
GLOBAL BOND FUND	-30,424	-30,424	-30,424
NON-TRADITIONAL STRATEGIES FUND - ROYALTY INCOME	112	112	112
NON-TRADITIONAL STRATEGIES FUND - OTHER INCOME	13,575	13,575	13,575
NON-TRADITIONAL STRATEGIES FUND - ORDINARY INCOME	25,302	0	25,302
NON-TRADITIONAL STRATEGIES FUND - ORDINARY INCOME PTPS	-155	0	-155
NON-TRADITIONAL STRATEGIES FUND - 965(A)	6,750	6,750	6,750

TY 2018 Taxes Schedule**Name:** NIVIN AND DUNCAN MACMILLAN FOUNDATION**EIN:** 26-2162073

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID - GLOBAL BOND FUND	726	726		0
FOREIGN TAXES PAID - U S ALL CAP EQUITY FUND	41	41		0
FOREIGN TAXES PAID - GLOBAL EQUITY FUND	6,743	6,743		0
FOREIGN TAXES PAID - INTERNATIONAL EQUITY FUND II	10,850	10,850		0
FEDERAL INCOME TAXES	18,439	0		0
FOREIGN TAXES PAID - NON-TRADITIONAL STRATEGIES FUND	1,639	1,639		0