

Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

**2018**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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](http://www.irs.gov/Form990PF) for instructions and the latest information.

For calendar year 2018 or tax year beginning

, 2018, and ending

, 20

Name of foundation

THE MUSSER FUND

A Employer identification number

41-6334475

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

Room/suite

B Telephone number (see instructions)

651-466-8710

PO BOX 0634

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

MILWAUKEE, WI 53201-0634

G Check all that apply

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

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) ▶ \$ 18,432,700.

J Accounting method. ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

C If exemption application is pending, check here. . . . .

D 1 Foreign organizations, check here. . . . .

2 Foreign organizations meeting the 85% test, check here and attach computation . . . . .

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

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

**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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 ☒ if the foundation is not required to attach Sch B. . . . .

3 Interest on savings and temporary cash investments.

4 Dividends and interest from securities . . . . .

513,255.

499,106.

STMT 1

5a Gross rents . . . . .

b Net rental income or (loss) . . . . .

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 6,802,889

1,302,025.

1,302,025.

7 Capital gain net income (from Part IV, line 2) . . . . .

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) . . . . .

12 Total Add lines 1 through 11 . . . . .

11,525.

1,826,805.

1,801,131.

STMT 2

13 Compensation of officers, directors, trustees, etc. . . . .

14 Other employee salaries and wages . . . . .

15 Pension plans, employee benefits . . . . .

16a Legal fees (attach schedule) . . . . .

b Accounting fees (attach schedule) . . . . .

c Other professional fees (attach schedule) . . . . .

17 Interest . . . . .

18 Taxes (attach schedule) (see instructions) . . . . .

19 Depreciation (attach schedule) and depletion . . . . .

20 Occupancy . . . . .

21 Travel, conferences, and meetings . . . . .

22 Printing and publications . . . . .

23 Other expenses (attach schedule) STMT 6 . . . . .

24 Total operating and administrative expenses. Add lines 13 through 23. . . . .

12,038.

3,361.

8,677.

496,211.

203,396.

NONE

250,640.

25 Contributions, gifts, grants paid . . . . .

777,673.

777,673.

26 Total expenses and disbursements Add lines 24 and 25

1,273,884.

203,396.

NONE

1,028,313.

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

552,921.

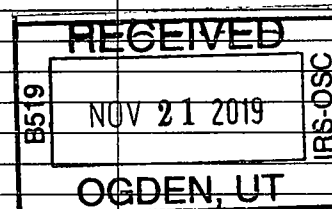
b Net investment income (if negative, enter -0-)

1,597,735.

c Adjusted net income (if negative, enter -0-)

ENVELOPE NOV 15 2019

SCANNED DEC 20 2019



| 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 | End of year    |                       |
|-----------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|-------------|-------------------|----------------|-----------------------|
|                             |                                                                                                               |                                                                                                                                 |             | (a) Book Value    | (b) Book Value | (c) Fair Market Value |
| Assets                      | 1                                                                                                             | Cash - non-interest-bearing . . . . .                                                                                           |             | 133.              |                |                       |
|                             | 2                                                                                                             | Savings and temporary cash investments . . . . .                                                                                |             | 482,696.          | 746,689.       | 746,689.              |
|                             | 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 7 .                                                                      |             | 7,928,261.        | 12,659,416.    | 14,297,936.           |
|                             | c                                                                                                             | Investments - corporate bonds (attach schedule) . STMT 21 .                                                                     |             | 2,327,215.        | 3,513,306.     | 3,386,978.            |
|                             | 11                                                                                                            | Investments - land, buildings, and equipment basis ▶                                                                            |             |                   |                |                       |
|                             | Less accumulated depreciation ▶ (attach schedule)                                                             |                                                                                                                                 |             |                   |                |                       |
| 12                          | Investments - mortgage loans . . . . .                                                                        |                                                                                                                                 |             |                   |                |                       |
| 13                          | Investments - other (attach schedule) . . . . . STMT 24 .                                                     |                                                                                                                                 | 5,632,198.  |                   |                |                       |
| 14                          | Land, buildings, and equipment basis ▶                                                                        |                                                                                                                                 |             |                   |                |                       |
|                             | Less accumulated depreciation ▶ (attach schedule)                                                             |                                                                                                                                 |             |                   |                |                       |
| 15                          | Other assets (describe ▶) STMT 28)                                                                            |                                                                                                                                 | 8,879.      | 1,097.            | 1,097.         |                       |
| 16                          | <b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . . |                                                                                                                                 | 16,379,382. | 16,920,508.       | 18,432,700.    |                       |
| 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                          | <b>Total liabilities</b> (add lines 17 through 22) . . . . .                                                  |                                                                                                                                 |             | NONE              |                |                       |
| Net Assets or Fund Balances | 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 . . . . .                                                                      |             | 6,498,307.        | 16,920,508.    |                       |
|                             | 28                                                                                                            | Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .                                                         |             |                   |                |                       |
|                             | 29                                                                                                            | Retained earnings, accumulated income, endowment, or other funds . .                                                            |             | 9,881,075.        |                |                       |
| 30                          | <b>Total net assets or fund balances</b> (see instructions) . . . . .                                         |                                                                                                                                 | 16,379,382. | 16,920,508.       |                |                       |
| 31                          | <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .                            |                                                                                                                                 | 16,379,382. | 16,920,508.       |                |                       |

## 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 | 16,379,382. |
| 2 | Enter amount from Part I, line 27a . . . . .                                                                                                                         | 2 | 552,921.    |
| 3 | Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 29                                                                                                  | 3 | 7,772.      |
| 4 | Add lines 1, 2, and 3 . . . . .                                                                                                                                      | 4 | 16,940,075. |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 30                                                                                                        | 5 | 19,567.     |
| 6 | <b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . .                                                 | 6 | 16,920,508. |

Form 990-PF (2018)

**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<br>P - Purchase<br>D - Donation                                             | (c) Date acquired<br>(mo, day, yr) | (d) Date sold<br>(mo, day, yr) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------------------------------|------------------------------------|--------------------------------|
| <b>1 a PUBLICLY TRADED SECURITIES</b>                                                                                                                                                                             |                                            |                                                 |                                                                                              |                                    |                                |
| <b>b</b>                                                                                                                                                                                                          |                                            |                                                 |                                                                                              |                                    |                                |
| <b>c</b>                                                                                                                                                                                                          |                                            |                                                 |                                                                                              |                                    |                                |
| <b>d</b>                                                                                                                                                                                                          |                                            |                                                 |                                                                                              |                                    |                                |
| <b>e</b>                                                                                                                                                                                                          |                                            |                                                 |                                                                                              |                                    |                                |
| (e) Gross sales price                                                                                                                                                                                             | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>((e) plus (f) minus (g))                                               |                                    |                                |
| <b>a</b> 6,802,889.                                                                                                                                                                                               |                                            | 5,500,864.                                      | 1,302,025.                                                                                   |                                    |                                |
| <b>b</b>                                                                                                                                                                                                          |                                            |                                                 |                                                                                              |                                    |                                |
| <b>c</b>                                                                                                                                                                                                          |                                            |                                                 |                                                                                              |                                    |                                |
| <b>d</b>                                                                                                                                                                                                          |                                            |                                                 |                                                                                              |                                    |                                |
| <b>e</b>                                                                                                                                                                                                          |                                            |                                                 |                                                                                              |                                    |                                |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69                                                                                                                       |                                            |                                                 | (i) Gains (Col (h) gain minus<br>col (k), but not less than -0- or<br>Losses (from col (h))) |                                    |                                |
| (i) FMV as of 12/31/69                                                                                                                                                                                            | (j) Adjusted basis<br>as of 12/31/69       | (k) Excess of col (i)<br>over col (j), if any   |                                                                                              |                                    |                                |
| <b>a</b>                                                                                                                                                                                                          |                                            |                                                 | 1,302,025.                                                                                   |                                    |                                |
| <b>b</b>                                                                                                                                                                                                          |                                            |                                                 |                                                                                              |                                    |                                |
| <b>c</b>                                                                                                                                                                                                          |                                            |                                                 |                                                                                              |                                    |                                |
| <b>d</b>                                                                                                                                                                                                          |                                            |                                                 |                                                                                              |                                    |                                |
| <b>e</b>                                                                                                                                                                                                          |                                            |                                                 |                                                                                              |                                    |                                |
| <b>2 Capital gain net income or (net capital loss)</b> { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }                                                                        |                                            |                                                 | <b>2</b>                                                                                     | 1,302,025.                         |                                |
| <b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b><br>If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in<br>Part I, line 8 . . . . . } |                                            |                                                 | <b>3</b>                                                                                     |                                    |                                |

**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

| (a)<br>Base period years<br>Calendar year (or tax year beginning in)                                                                                                                                                                    | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col (b) divided by col (c)) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-----------------------------------------------------------|
| 2017                                                                                                                                                                                                                                    | 992,066.                                 | 21,027,385.                                  | 0.047180                                                  |
| 2016                                                                                                                                                                                                                                    | 956,417.                                 | 18,171,630.                                  | 0.052632                                                  |
| 2015                                                                                                                                                                                                                                    | 985,950.                                 | 19,313,533.                                  | 0.051050                                                  |
| 2014                                                                                                                                                                                                                                    | 995,848.                                 | 19,884,238.                                  | 0.050082                                                  |
| 2013                                                                                                                                                                                                                                    | 916,385.                                 | 18,882,148.                                  | 0.048532                                                  |
| <b>2 Total of line 1, column (d)</b> . . . . .                                                                                                                                                                                          |                                          |                                              | <b>2</b> 0.249476                                         |
| <b>3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by<br/>the number of years the foundation has been in existence if less than 5 years</b> . . . . .                                   |                                          |                                              | <b>3</b> 0.049895                                         |
| <b>4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5</b> . . . . .                                                                                                                                         |                                          |                                              | <b>4</b> 19,836,659.                                      |
| <b>5 Multiply line 4 by line 3.</b> . . . . .                                                                                                                                                                                           |                                          |                                              | <b>5</b> 989,750.                                         |
| <b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b> . . . . .                                                                                                                                                           |                                          |                                              | <b>6</b> 15,977.                                          |
| <b>7 Add lines 5 and 6.</b> . . . . .                                                                                                                                                                                                   |                                          |                                              | <b>7</b> 1,005,727.                                       |
| <b>8 Enter qualifying distributions from Part XII, line 4</b> . . . . .<br>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<br>Part VI instructions. |                                          |                                              | <b>8</b> 1,028,313.                                       |

**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 . . . . .<br>Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions) |            | 1  | 15,977. |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .                                                                           |            | 2  | NONE    |
| c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)                                                                                                                          |            | 3  | 15,977. |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)                                                                                                                                     |            | 4  | NONE    |
| 3 Add lines 1 and 2 . . . . .                                                                                                                                                                                                                    |            | 5  | 15,977. |
| 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 2018 estimated tax payments and 2017 overpayment credited to 2018 . . . . .                                                                                                                                                                    | 6a 42,598. |    |         |
| b Exempt foreign organizations - tax withheld at source . . . . .                                                                                                                                                                                | 6b NONE    |    |         |
| c Tax paid with application for extension of time to file (Form 8868) . . . . .                                                                                                                                                                  | 6c NONE    |    |         |
| d Backup withholding erroneously withheld . . . . .                                                                                                                                                                                              | 6d         |    |         |
| 7 Total credits and payments Add lines 6a through 6d . . . . .                                                                                                                                                                                   |            | 7  | 42,598. |
| 8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached . . . . .                                                                                                                     |            | 8  |         |
| 9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .                                                                                                                                                         |            | 9  |         |
| 10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .                                                                                                                                            |            | 10 | 26,621. |
| 11 Enter the amount of line 10 to be Credited to 2019 estimated tax <input checked="" type="checkbox"/> 15,980. Refunded <input type="checkbox"/> . . . . .                                                                                      |            | 11 | 10,641. |

**Part VII-A Statements Regarding Activities**

|                                                                                                                                                                                                                                                                                                                                                          | Yes | No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .                                                                                                                                                                        |     | X  |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition . . . . .<br>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities |     | X  |
| c Did the foundation file Form 1120-POL for this year? . . . . .                                                                                                                                                                                                                                                                                         |     | X  |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year<br>(1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____                                                                                                        |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____                                                                                                                                                                      |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .<br>If "Yes," attach a detailed description of the activities                                                                                                                                                                                 |     | X  |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .                                                                                                                   |     | X  |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .                                                                                                                                                                                                                                                 |     | X  |
| b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .                                                                                                                                                                                                                                                                             |     |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .<br>If "Yes," attach the statement required by General Instruction T                                                                                                                                                                           |     | X  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .            | X   |    |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV                                                                                                                                                                                                                       | X   |    |
| 8a Enter the states to which the foundation reports or with which it is registered See instructions <input checked="" type="checkbox"/> MN                                                                                                                                                                                                               |     |    |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . . . .                                                                                                                                  | X   |    |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV If "Yes," complete Part XIV . . . . .                                                                                           |     | X  |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .                                                                                                                                                                                                          |     | X  |

**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 . . . . .                                                                                                                                          |     | 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 . . . . .                                                                                                                                         |     | X  |
| 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A                                                                                                                                                                                                | X   |    |
| 14 The books are in care of ► US BANK Telephone no ► (651) 466-8710<br>Located at ► 101 5TH STREET E, SAINT PAUL, MN ZIP+4 ► 55101                                                                                                                                                                                                          |     |    |
| 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? . . . . .<br>See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ► |     | 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)<br>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>(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<br>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No<br>(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<br>(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 . . . . .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |     | 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 2018? . . . . .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     | 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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>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) . . . . .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |    |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here<br>►                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |     |    |
| 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 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) . . . . .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |     |    |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |     | 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 2018?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     | X  |

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

|           |                                                                                                                                                                                                                       | Yes                          | No                                     |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|
| <b>5a</b> | 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))?                                                                                                                                 | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (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"/> Yes | <input checked="" type="checkbox"/> No |
| (3)       | Provide a grant to an individual for travel, study, or other similar purposes?                                                                                                                                        | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (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"/> Yes | <input checked="" type="checkbox"/> 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?                                                     | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</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 |                              |                                        |
|           | Organizations relying on a current notice regarding disaster assistance, check here                                                                                                                                   | <input type="checkbox"/>     |                                        |
| <b>c</b>  | 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"/> Yes | <input type="checkbox"/> No            |
|           | If "Yes," attach the statement required by Regulations section 53.4945-5(d)                                                                                                                                           |                              |                                        |
| <b>6a</b> | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?                                                                                       | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b>  | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?                                                                                                            |                              | <input checked="" type="checkbox"/>    |
|           | If "Yes" to 6b, file Form 8870                                                                                                                                                                                        |                              |                                        |
| <b>7a</b> | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?                                                                                                                  | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b>  | If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?                                                                                                             |                              |                                        |
| <b>8</b>  | Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?                                                              | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

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

| <b>1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.</b>                   |                                                           |                                           |                                                                       |                                       |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| (a) Name and address                                                                                                                 | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
| SEE STATEMENT 31                                                                                                                     |                                                           | 249,339.                                  |                                                                       |                                       |
|                                                                                                                                      |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                      |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                      |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                      |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                      |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                      |                                                           |                                           |                                                                       |                                       |
| <b>2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions) If none, enter "NONE."</b> |                                                           |                                           |                                                                       |                                       |
| (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                                  |
|                                                                                                                                      |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                      |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                      |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                      |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                      |                                                           |                                           |                                                                       |                                       |
| <b>Total number of other employees paid over \$50,000</b>                                                                            |                                                           |                                           |                                                                       | NONE                                  |

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

|                                                                                           |   |             |
|-------------------------------------------------------------------------------------------|---|-------------|
| <b>Total</b> number of others receiving over \$50,000 for professional services . . . . . | ▶ | <b>NONE</b> |
|-------------------------------------------------------------------------------------------|---|-------------|

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.

**Part IX-B Summary of Program-Related Investments** (see instructions)Form **990-PF** (2018)

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

|          |                                                                                                                               |           |             |
|----------|-------------------------------------------------------------------------------------------------------------------------------|-----------|-------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes                    |           |             |
| <b>a</b> | Average monthly fair market value of securities . . . . .                                                                     | <b>1a</b> | 19,682,078. |
| <b>b</b> | Average of monthly cash balances . . . . .                                                                                    | <b>1b</b> | 456,662.    |
| <b>c</b> | Fair market value of all other assets (see instructions). . . . .                                                             | <b>1c</b> | NONE        |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c) . . . . .                                                                               | <b>1d</b> | 20,138,740. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . . <b>1e</b> |           |             |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets . . . . .                                                                | <b>2</b>  | NONE        |
| <b>3</b> | Subtract line 2 from line 1d. . . . .                                                                                         | <b>3</b>  | 20,138,740. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .            | <b>4</b>  | 302,081.    |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4                   | <b>5</b>  | 19,836,659. |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5 . . . . .                                                                | <b>6</b>  | 991,833.    |

**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)

|           |                                                                                                                    |           |          |
|-----------|--------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>1</b>  | Minimum investment return from Part X, line 6 . . . . .                                                            | <b>1</b>  | 991,833. |
| <b>2a</b> | Tax on investment income for 2018 from Part VI, line 5 . . . . . <b>2a</b>                                         |           | 15,977.  |
| <b>b</b>  | Income tax for 2018 (This does not include the tax from Part VI). . . . . <b>2b</b>                                |           |          |
| <b>c</b>  | Add lines 2a and 2b. . . . .                                                                                       | <b>2c</b> | 15,977.  |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1. . . . .                                     | <b>3</b>  | 975,856. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions. . . . .                                                 | <b>4</b>  | 11,525.  |
| <b>5</b>  | Add lines 3 and 4 . . . . .                                                                                        | <b>5</b>  | 987,381. |
| <b>6</b>  | Deduction from distributable amount (see instructions). . . . .                                                    | <b>6</b>  | NONE     |
| <b>7</b>  | <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . . | <b>7</b>  | 987,381. |

**Part XII Qualifying Distributions** (see instructions)

|          |                                                                                                                                                                     |           |            |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.                                                                          |           |            |
| <b>a</b> | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26. . . . .                                                                              | <b>1a</b> | 1,028,313. |
| <b>b</b> | Program-related investments - total from Part IX-B. . . . .                                                                                                         | <b>1b</b> |            |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .                                                  | <b>2</b>  | NONE       |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the                                                                                                 |           |            |
| <b>a</b> | Suitability test (prior IRS approval required) . . . . .                                                                                                            | <b>3a</b> | NONE       |
| <b>b</b> | Cash distribution test (attach the required schedule) . . . . .                                                                                                     | <b>3b</b> | NONE       |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                                                   | <b>4</b>  | 1,028,313. |
| <b>5</b> | <b>Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income.</b> Enter 1% of Part I, line 27b. See instructions. . . . . | <b>5</b>  | 15,977.    |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .                                                                                     | <b>6</b>  | 1,012,336. |

**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)<br>Corpus | (b)<br>Years prior to 2017 | (c)<br>2017 | (d)<br>2018 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2018 from Part XI, line 7 . . . . .                                                                                                                       |               |                            |             | 987,381.    |
| <b>2</b> Undistributed income, if any, as of the end of 2018                                                                                                                                |               |                            |             |             |
| <b>a</b> Enter amount for 2017 only. . . . .                                                                                                                                                |               |                            | 215,359.    |             |
| <b>b</b> Total for prior years 20____, 20____, 20____                                                                                                                                       |               | NONE                       |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2018                                                                                                                                    |               |                            |             |             |
| <b>a</b> From 2013 . . . . .                                                                                                                                                                | NONE          |                            |             |             |
| <b>b</b> From 2014 . . . . .                                                                                                                                                                | NONE          |                            |             |             |
| <b>c</b> From 2015 . . . . .                                                                                                                                                                | NONE          |                            |             |             |
| <b>d</b> From 2016 . . . . .                                                                                                                                                                | NONE          |                            |             |             |
| <b>e</b> From 2017 . . . . .                                                                                                                                                                | NONE          |                            |             |             |
| <b>f</b> Total of lines 3a through e . . . . .                                                                                                                                              | NONE          |                            |             |             |
| <b>4</b> Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 1,028,313.                                                                                                            |               |                            |             |             |
| <b>a</b> Applied to 2017, but not more than line 2a . . . . .                                                                                                                               |               |                            | 215,359.    |             |
| <b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .                                                                                    |               | NONE                       |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .                                                                                            | NONE          |                            |             |             |
| <b>d</b> Applied to 2018 distributable amount . . . . .                                                                                                                                     |               |                            |             | 812,954.    |
| <b>e</b> Remaining amount distributed out of corpus . . . . .                                                                                                                               | NONE          |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a) ) . . . . .                                        | NONE          |                            |             | NONE        |
| <b>6</b> Enter the net total of each column as indicated below:                                                                                                                             |               |                            |             |             |
| <b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5                                                                                                                                    | NONE          |                            |             |             |
| <b>b</b> Prior years' undistributed - income Subtract line 4b from line 2b. . . . .                                                                                                         |               | NONE                       |             |             |
| <b>c</b> 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                       |             |             |
| <b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions . . . . .                                                                                                          |               | NONE                       |             |             |
| <b>e</b> Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .                                                                            |               |                            |             |             |
| <b>f</b> Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019. . . . .                                                                 |               |                            |             | 174,427.    |
| <b>7</b> 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          |                            |             |             |
| <b>8</b> Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions) . . . . .                                                                              | NONE          |                            |             |             |
| <b>9</b> Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a . . . . .                                                                                              | NONE          |                            |             |             |
| <b>10</b> Analysis of line 9                                                                                                                                                                |               |                            |             |             |
| <b>a</b> Excess from 2014 . . . . .                                                                                                                                                         | NONE          |                            |             |             |
| <b>b</b> Excess from 2015 . . . . .                                                                                                                                                         | NONE          |                            |             |             |
| <b>c</b> Excess from 2016 . . . . .                                                                                                                                                         | NONE          |                            |             |             |
| <b>d</b> Excess from 2017 . . . . .                                                                                                                                                         | NONE          |                            |             |             |
| <b>e</b> Excess from 2018 . . . . .                                                                                                                                                         | NONE          |                            |             |             |

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

~~NOT APPLICABLE~~

- |                                                                                                                                                                                                   |          |          |               |          |                                                                                                                                              |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|---------------|----------|----------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>1a</b> 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 . . . . . |          |          |               |          | <div style="border: 1px solid black; width: 150px; height: 30px;"></div>                                                                     |  |
| <b>b</b> Check box to indicate whether the foundation is a private operating foundation described in section                                                                                      |          |          |               |          | <div style="border: 1px solid black; padding: 2px;">4942(j)(3) or</div> <div style="border: 1px solid black; padding: 2px;">4942(j)(5)</div> |  |
| <b>2a</b> 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>b</b> 85% of line 2a . . . . .                                                                                                                                                                 |          |          |               |          |                                                                                                                                              |  |
| <b>c</b> Qualifying distributions from Part XII, line 4 for each year listed .                                                                                                                    |          |          |               |          |                                                                                                                                              |  |
| <b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .                                                                                          |          |          |               |          |                                                                                                                                              |  |
| <b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .                                                                   |          |          |               |          |                                                                                                                                              |  |
| <b>3</b> Complete 3a, b, or c for the alternative test relied upon                                                                                                                                |          |          |               |          |                                                                                                                                              |  |
| <b>a</b> "Assets" alternative test - enter                                                                                                                                                        |          |          |               |          |                                                                                                                                              |  |
| (1) Value of all assets . . . .                                                                                                                                                                   |          |          |               |          |                                                                                                                                              |  |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) . . . .                                                                                                                             |          |          |               |          |                                                                                                                                              |  |
| <b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .                                                                 |          |          |               |          |                                                                                                                                              |  |
|                                                                                                                                                                                                   |          |          |               |          |                                                                                                                                              |  |
| <b>c</b> "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 34

- 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<br>Name and address (home or business)      | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount   |
|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|----------|
| <b>a Paid during the year</b><br><br>SEE STATEMENT 64 |                                                                                                                    |                                      |                                     | 777,673. |
| <b>Total</b> .....                                    |                                                                                                                    |                                      | <b>3a</b>                           | 777,673. |
| <b>b Approved for future payment</b>                  |                                                                                                                    |                                      |                                     |          |
| <b>Total</b> .....                                    |                                                                                                                    |                                      | <b>3b</b>                           |          |



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

|                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                              |                                                                                            |  |            |           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--|------------|-----------|
| <b>1</b>                                                                                                                                                                                                                                                                                                                                                                                           |                                                                              |                                                                                            |  | <b>Yes</b> | <b>No</b> |
| 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?                                                                                                                                                            |                                                                              |                                                                                            |  |            |           |
| <b>a</b>                                                                                                                                                                                                                                                                                                                                                                                           |                                                                              | Transfers from the reporting foundation to a noncharitable exempt organization of:         |  |            |           |
| (1)                                                                                                                                                                                                                                                                                                                                                                                                | Cash . . . . .                                                               | <b>1a(1)</b>                                                                               |  | X          |           |
| (2)                                                                                                                                                                                                                                                                                                                                                                                                | Other assets . . . . .                                                       | <b>1a(2)</b>                                                                               |  | X          |           |
| <b>b</b>                                                                                                                                                                                                                                                                                                                                                                                           |                                                                              | Other transactions:                                                                        |  |            |           |
| (1)                                                                                                                                                                                                                                                                                                                                                                                                | Sales of assets to a noncharitable exempt organization . . . . .             | <b>1b(1)</b>                                                                               |  | X          |           |
| (2)                                                                                                                                                                                                                                                                                                                                                                                                | Purchases of assets from a noncharitable exempt organization . . . . .       | <b>1b(2)</b>                                                                               |  | X          |           |
| (3)                                                                                                                                                                                                                                                                                                                                                                                                | Rental of facilities, equipment, or other assets . . . . .                   | <b>1b(3)</b>                                                                               |  | X          |           |
| (4)                                                                                                                                                                                                                                                                                                                                                                                                | Reimbursement arrangements . . . . .                                         | <b>1b(4)</b>                                                                               |  | X          |           |
| (5)                                                                                                                                                                                                                                                                                                                                                                                                | Loans or loan guarantees . . . . .                                           | <b>1b(5)</b>                                                                               |  | X          |           |
| (6)                                                                                                                                                                                                                                                                                                                                                                                                | Performance of services or membership or fundraising solicitations . . . . . | <b>1b(6)</b>                                                                               |  | X          |           |
| <b>c</b>                                                                                                                                                                                                                                                                                                                                                                                           |                                                                              | Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . . |  | <b>1c</b>  | X         |
| <b>d</b> If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received |                                                                              |                                                                                            |  |            |           |

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

**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

| 11/12/2019 | TRUSTEE

Signature of officer or trustee Date Title

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

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

|                               |                                                               |                                |                           |                                                                                     |  |
|-------------------------------|---------------------------------------------------------------|--------------------------------|---------------------------|-------------------------------------------------------------------------------------|--|
| <b>Paid Preparer Use Only</b> | Print/Type preparer's name<br><b>JOSEPH J. CASTRIANO</b>      | Preparer's signature<br>       | Date<br><b>11/12/2019</b> | Check <input checked="" type="checkbox"/> if self-employed PTIN<br><b>P01251603</b> |  |
|                               | Firm's name ▶ <b>PRICEWATERHOUSECOOPERS LLP</b>               | Firm's EIN ▶ <b>13-4008324</b> |                           |                                                                                     |  |
|                               | Firm's address ▶ <b>600 GRANT STREET PITTSBURGH, PA 15219</b> | Phone no <b>412-355-6000</b>   |                           |                                                                                     |  |

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

| DESCRIPTION                              | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME |
|------------------------------------------|-----------------------------------------|-----------------------------|
| -----                                    | -----                                   | -----                       |
| USGI REPORTED AS NONQUALIFIED DIVIDENDS  | 10,184.                                 | 10,184.                     |
| FOREIGN DIVIDENDS                        | 121,121.                                | 121,121.                    |
| NONDIVIDEND DISTRIBUTIONS                | 14,149.                                 |                             |
| DOMESTIC DIVIDENDS                       | 192,694.                                | 192,694.                    |
| OTHER INTEREST                           | 4,359.                                  | 4,359.                      |
| CORPORATE INTEREST                       | 36,728.                                 | 36,728.                     |
| FOREIGN INTEREST                         | 6,444.                                  | 6,444.                      |
| OID INCOME                               | 3.                                      | 3.                          |
| US GOVERNMENT INTEREST REPORTED AS QUALI | 14.                                     | 14.                         |
| NONQUALIFIED FOREIGN DIVIDENDS           | 19,277.                                 | 19,277.                     |
| NONQUALIFIED DOMESTIC DIVIDENDS          | 65,374.                                 | 65,374.                     |
| SECTION 199A DIVIDENDS                   | 42,908.                                 | 42,908.                     |
|                                          | -----                                   | -----                       |
| TOTAL                                    | 513,255.                                | 499,106.                    |
|                                          | =====                                   | =====                       |

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

| DESCRIPTION<br>-----       | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- |
|----------------------------|--------------------------------------------------|
| RETURN OF PRIOR YEAR GRANT | 11,525.                                          |
| TOTALS                     | -----<br>11,525.<br>=====                        |

THE MUSSER FUND

41-6334475

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

| DESCRIPTION<br>-----             | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- | ADJUSTED<br>NET<br>INCOME<br>----- | CHARITABLE<br>PURPOSES<br>----- |
|----------------------------------|--------------------------------------------------|--------------------------------------|------------------------------------|---------------------------------|
| LEGAL FEES - PRINCIPAL (ALLOCA ; | 37,590.                                          | 18,795.                              |                                    | 18,795.                         |
| TOTALS                           | 37,590.                                          | 18,795.                              | NONE                               | 18,795.                         |
|                                  | =====                                            | =====                                | =====                              | =====                           |

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

| DESCRIPTION<br>-----          | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | CHARITABLE<br>PURPOSES<br>----- |
|-------------------------------|--------------------------------------------------|---------------------------------|
| PRIVATE PHILANTHROPY SERVICES | 112,503.                                         | 112,503.                        |
| TOTALS                        | 112,503.                                         | 112,503.                        |
|                               | =====                                            | =====                           |

THE MUSSER FUND

41-6334475

FORM 990PF, PART I - TAXES  
=====

| DESCRIPTION<br>-----           | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- |
|--------------------------------|--------------------------------------------------|--------------------------------------|
| FOREIGN TAXES                  | 12,498.                                          | 12,498.                              |
| FEDERAL TAX PAYMENT - PRIOR YE | 5,675.                                           |                                      |
| FEDERAL ESTIMATES - PRINCIPAL  | 36,500.                                          |                                      |
| FOREIGN TAXES ON NONQUALIFIED  | 1,685.                                           | 1,685.                               |
|                                | -----                                            | -----                                |
| TOTALS                         | 56,358.                                          | 14,183.                              |
|                                | =====                                            | =====                                |

THE MUSSER FUND

41-6334475

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

| DESCRIPTION<br>-----          | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- | CHARITABLE<br>PURPOSES<br>----- |
|-------------------------------|--------------------------------------------------|--------------------------------------|---------------------------------|
| STATE OF MINNESOTA CHARITABLE | 50.                                              |                                      | 50.                             |
| MEMBERSHIP DUE                | 3,050.                                           |                                      | 3,050.                          |
| ADR FEES                      | 3,004.                                           | 3,004.                               |                                 |
| INVESTMENT FEES               | 357.                                             | 357.                                 |                                 |
| INSURANCE                     | 5,577.                                           |                                      | 5,577.                          |
| TOTALS                        | 12,038.                                          | 3,361.                               | 8,677.                          |
|                               | =====                                            | =====                                | =====                           |

## THE MUSSER FUND

41-6334475

FORM 990PF, PART II - CORPORATE STOCK  
 =====

| DESCRIPTION<br>-----           | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|----------------------------------|-------------------------------|----------------------|
| 589889104 MERIT MEDICAL SYSTEM | 4,539.                           | 4,494.                        | 7,311.               |
| 682159108 ON ASSIGNMENT INC CO | 9,238.                           |                               |                      |
| 90346E103 US SILICA HOLDINGS I | 2,356.                           |                               |                      |
| 163731102 CHEMICAL FINANCIAL C | 10,441.                          | 10,441.                       | 11,093.              |
| G4617B105 HORIZON PHARMA PLC   | 13,562.                          | 9,960.                        | 15,261.              |
| 29362U104 ENTEGRIS INC         | 3,032.                           | 2,170.                        | 7,811.               |
| 13462K109 CAMPING WORLD HOLDIN | 11,170.                          | 14,412.                       | 4,829.               |
| 806857108 SCHLUMBERGER LTD     | 66,136.                          | 21,182.                       | 11,329.              |
| 92937A102 WPP PLC SPONSORED A  | 12,317.                          |                               |                      |
| 88031M109 TENARIS SA ADR       | 9,168.                           | 7,008.                        | 5,671.               |
| 015393101 ALFA LAVAL AB SWEDEN | 13,889.                          | 10,632.                       | 14,599.              |
| 83569C102 SONOVA HOLDING UNSPO | 10,241.                          | 7,908.                        | 14,554.              |
| 35952Q106 FUCHS PETROLUB SE PR | 18,055.                          | 13,272.                       | 11,580.              |
| 06828M876 BARON EMERGING MARKE | 279,040.                         | 279,040.                      | 328,887.             |
| 00404A109 ACADIA HEALTHCARE CO | 14,578.                          |                               |                      |
| 03938L203 ARCELMITTAL CLASS    | 27,761.                          | 14,973.                       | 13,311.              |
| 48137C108 JULIUS BAER GROUP LT | 21,013.                          | 13,085.                       | 13,160.              |
| 05545E209 B H P BILLITON PLC S | 30,881.                          | 21,707.                       | 30,119.              |
| 29286D105 ENGIE A D R          | 25,548.                          | 21,181.                       | 18,544.              |
| 02319V103 AMBEV SA SPN A D R   | 25,859.                          | 12,765.                       | 10,176.              |
| 459506101 INTL FLAVORS FRAGRA  | 49,929.                          |                               |                      |
| 445658107 HUNT J B TRANS SVCS  | 36,036.                          |                               |                      |
| 78467J100 SS&C TECHNOLOGIES HO | 57,614.                          | 57,614.                       | 63,380.              |
| 146229109 CARTERS INC          | 47,779.                          |                               |                      |
| 691497309 OXFORD INDUSTRIES IN | 10,487.                          | 7,727.                        | 8,383.               |
| 88870R102 TIVITY HEALTH INC    | 12,041.                          | 15,372.                       | 10,619.              |
| 457985208 INTEGRA LIFESCIENCES | 14,003.                          |                               |                      |
| 30255G103 F C B FINANCIAL HOLD | 9,346.                           |                               |                      |
| 29084Q100 EMCOR GROUP INC      | 10,115.                          | 10,115.                       | 10,446.              |

## THE MUSSER FUND

41-6334475

FORM 990PF, PART II - CORPORATE STOCK  
=====

| DESCRIPTION<br>-----           | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|----------------------------------|-------------------------------|----------------------|
| 238337109 DAVE & BUSTERS ENTMT | 14,709.                          | 13,479.                       | 11,630.              |
| 24665A103 DELEK HOLDCO INC     | 4,082.                           | 3,903.                        | 4,649.               |
| 379577208 GLOBUS MED INCA      | 5,744.                           |                               |                      |
| 29089Q105 EMERGENT BIOSOLUTION | 6,225.                           | 3,679.                        | 9,840.               |
| 68213N109 OMNICELL INC COM     | 7,457.                           |                               |                      |
| 78377T107 RYMAN HOSPITALITY PR | 4,671.                           |                               |                      |
| 92343X100 VERINT SYS INC COM   | 9,963.                           | 16,127.                       | 16,162.              |
| 43940T109 HOPE BANCORP INC     | 9,349.                           |                               |                      |
| 136375102 CANADIAN NATL RY CO  | 20,399.                          | 15,428.                       | 26,828.              |
| 404280406 HSBC HOLDINGS PLC SP | 46,278.                          | 32,539.                       | 32,682.              |
| 23304Y100 DBS GROUP HLDGS LTD  | 49,255.                          | 35,516.                       | 50,620.              |
| 009126202 AIR LIQUIDE S A A D  | 51,665.                          | 21,237.                       | 28,864.              |
| 001317205 AIA GROUP LTD ADR    | 57,947.                          | 38,997.                       | 73,914.              |
| 04530Y106 ASPEN PHARMACARE HL  | 13,183.                          | 14,652.                       | 6,309.               |
| 74925K581 ROBECO BOSTON PARTNE | 288,139.                         |                               |                      |
| 89151E109 TOTAL SA SPON A D R  | 25,219.                          | 17,614.                       | 18,837.              |
| 297284200 ESSILOR INTL A D R   | 26,181.                          | 19,313.                       | 20,780.              |
| 69832A205 PANASONIC CORP A D R | 35,894.                          |                               |                      |
| 251542106 DEUTSCHE BOERSE AG U | 29,654.                          | 17,370.                       | 19,673.              |
| 502117203 LOREAL UNSPONSORED A | 19,032.                          | 14,703.                       | 29,770.              |
| 780249108 KONINKLIJKE DSM NV A | 19,981.                          | 11,787.                       | 18,011.              |
| 890880206 TORAY INDUSTRIES INC | 30,182.                          | 23,790.                       | 17,420.              |
| 172908105 CINTAS CORP          | 18,815.                          | 16,441.                       | 62,828.              |
| 192422103 COGNEX CORP          | 17,775.                          |                               |                      |
| 73278L105 POOL CORPORATION     | 53,572.                          | 53,572.                       | 68,379.              |
| 303075105 FACTSET RESEARCH SYS | 52,477.                          |                               |                      |
| G0176J109 ALLEGION PLC         | 55,488.                          | 55,488.                       | 52,927.              |
| 595137100 MICROSEMI CORP COM W | 6,910.                           |                               |                      |
| 871607107 SYNOPSYS INC         | 28,368.                          | 28,368.                       | 63,685.              |

## THE MUSSER FUND

41-6334475

FORM 990PF, PART II - CORPORATE STOCK  
=====

| DESCRIPTION<br>-----           | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|----------------------------------|-------------------------------|----------------------|
| 830879102 SKY WEST INC         | 3,462.                           |                               |                      |
| 750236101 RADIAN GROUP INC     | 13,023.                          | 13,023.                       | 13,988.              |
| 74347M108 PROPETRO HLDG CORP   | 5,488.                           | 9,548.                        | 7,380.               |
| 46434G103 ISHARES CORE MSCI EM | 350,680.                         | 751,064.                      | 657,601.             |
| 46432F842 ISHARES CORE MSCI EA | 200,032.                         | 599,958.                      | 517,660.             |
| 054536107 AXA A D R            | 24,327.                          | 19,284.                       | 18,075.              |
| 23328E106 DNB ASA SPONSOR A D  | 25,033.                          | 17,176.                       | 18,974.              |
| 684060106 ORANGE SPON A D R    | 26,121.                          | 21,464.                       | 20,221.              |
| 159864107 CHARLES RIV LABORATO | 55,343.                          | 55,343.                       | 57,609.              |
| 44980X109 IPG PHOTONIC CORP CO | 39,345.                          |                               |                      |
| 609839105 MONOLITHIC POWER SYS | 45,566.                          | 34,850.                       | 51,034.              |
| 267475101 DYCOM INDUSTRIES INC | 12,862.                          | 14,494.                       | 9,403.               |
| 00089H106 ACS ACTIVIDADES CONS | 26,062.                          | 15,892.                       | 20,759.              |
| 83175M205 SMITH NEPHEW P L C   | 27,564.                          | 21,606.                       | 23,587.              |
| 780259206 ROYAL DUTCH SHELL PL | 26,249.                          | 17,045.                       | 18,239.              |
| 402635304 GULFPORT ENERGY CORP | 13,937.                          | 18,460.                       | 6,065.               |
| 641069406 NESTLE SA SPONSORED  | 41,229.                          | 31,207.                       | 43,233.              |
| M22465104 CHECK POINT SOFTWARE | 34,466.                          | 24,869.                       | 32,335.              |
| 874039100 TAIWAN SEMICONDUCTOR | 22,843.                          | 16,333.                       | 45,879.              |
| 40415F101 H D F C BK LTD A D R | 15,213.                          | 11,689.                       | 13,777.              |
| 307305102 FANUC CORPORATION A  | 35,245.                          | 49,853.                       | 44,352.              |
| 948596101 WEIBO CORP-SPON ADR  | 29,116.                          | 25,037.                       | 17,003.              |
| 922908553 VANGUARD REIT ETF    | 1,200,219.                       | 1,152,253.                    | 1,098,714.           |
| 142795202 CARLSBERG AS A D R   | 25,289.                          | 17,112.                       | 21,080.              |
| 813113206 SECOM COMPANY LIMITE | 22,012.                          | 13,924.                       | 24,361.              |
| 009279100 AIRBUS GROUP NV A D  | 18,613.                          | 10,957.                       | 18,073.              |
| 216648402 COOPER COS INC       | 23,931.                          | 23,931.                       | 58,535.              |
| 50189K103 LCI INDUSTRIES       | 63,174.                          | 7,536.                        | 6,613.               |
| G3922B107 GENPACT LIMITED      | 56,795.                          | 56,795.                       | 55,276.              |

## THE MUSSER FUND

41-6334475

## FORM 990PF, PART II - CORPORATE STOCK

=====

| DESCRIPTION                    | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|--------------------------------|-------------------------|----------------------|---------------|
| 165303108 CHESAPEAKE UTILS COR | 2,283.                  |                      |               |
| 13123X102 CALLON PETE CO DEL   | 14,091.                 | 16,925.              | 8,456.        |
| 302520101 FNB CORP             | 17,000.                 | 20,359.              | 14,701.       |
| 44930G107 ICU MEDICAL INC      | 5,961.                  | 7,408.               | 10,793.       |
| 144577103 CARRIZO OIL & GAS IN | 15,465.                 | 12,793.              | 7,147.        |
| 52471Y106 LEGACYTEXAS FINANCIA | 9,979.                  | 7,901.               | 6,643.        |
| 499049104 KNIGHT SWIFT TRANSP  | 6,416.                  |                      |               |
| 451107106 IDACORP INC          | 14,282.                 | 7,141.               | 8,282.        |
| 024061103 AMERICAN AXLE MFG H  | 9,413.                  | 10,582.              | 8,936.        |
| 53220K504 LIGAND PHARMACEUTICA | 15,559.                 | 14,546.              | 12,620.       |
| 64111Q104 NETGEAR INC RESTR    | 12,368.                 | 11,547.              | 12,071.       |
| 98421B100 XPERI CORP           | 14,369.                 | 13,093.              | 6,859.        |
| 12008R107 BUILDERS FIRSTSOURCE | 9,072.                  | 9,294.               | 8,739.        |
| 127190304 CACI INTERNATIONAL I | 14,365.                 | 11,531.              | 13,107.       |
| 391416104 GREAT WESTERN BANCOR | 12,064.                 |                      |               |
| 33829M101 FIVE BELOW           | 10,872.                 | 64,747.              | 67,838.       |
| 87305R109 TTM TECHNOLOGIES     | 10,695.                 | 14,051.              | 8,300.        |
| 432748101 HILLTOP HOLDINGS INC | 3,565.                  |                      |               |
| 09739D100 BOISE CASCADE CO     | 7,387.                  | 7,012.               | 5,533.        |
| 090672106 BIOTELEMETRY INC     | 10,810.                 |                      |               |
| 29275Y102 ENERSYS              | 6,681.                  | 5,323.               | 9,856.        |
| 957638109 WESTERN ALLIANCE BAN | 4,383.                  | 7,053.               | 12,044.       |
| 922042676 VANGUARD GBL EX US   | 246,902.                | 246,902.             | 253,245.      |
| 05523R107 B A E SYSTEMS P L C  | 29,159.                 | 22,208.              | 15,715.       |
| 689164101 OTSUKA HOLDINGS LTD  | 26,387.                 | 13,432.              | 17,632.       |
| 12562Y100 CK HUTCHISON HOLDING | 25,538.                 |                      |               |
| 31188H101 FAST RETAILING CO UN | 29,249.                 |                      |               |
| 144430204 CARREFOUR SA SP A D  | 24,428.                 |                      |               |
| 067806109 BARNES GROUP INC     | 55,606.                 |                      |               |

THE MUSSER FUND

41-6334475

FORM 990PF, PART II - CORPORATE STOCK  
=====

| DESCRIPTION                    | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|--------------------------------|-------------------------|----------------------|---------------|
| -----                          | -----                   | -----                | ---           |
| 579780206 MCCORMICK CO NON VTG | 55,649.                 | 42,815.              | 60,848.       |
| 833034101 SNAP ON INC          | 46,021.                 |                      |               |
| 053611109 AVERY DENNISON CORP  | 52,809.                 | 42,100.              | 46,262.       |
| 426281101 JACK HENRY ASSOCIATE | 19,785.                 | 14,653.              | 49,849.       |
| 592688105 METTLER-TOLEDO INTL  | 25,382.                 | 24,572.              | 51,468.       |
| 131193104 CALLAWAY GOLF CO     | 12,876.                 | 9,630.               | 10,113.       |
| 286082102 ELECTRONICS FOR IMAG | 9,817.                  | 9,817.               | 8,358.        |
| 095229100 BLUCORA INC          | 2,347.                  | 9,505.               | 10,496.       |
| 094235108 BLOOMIN BRANDS INC   | 14,003.                 | 13,940.              | 12,720.       |
| 458118106 INTEGRATED DEVICE TE | 5,067.                  |                      |               |
| G4388N106 HELEN OF TROY LTD    | 11,129.                 | 6,632.               | 9,183.        |
| L9340P101 TRINSEO SA           | 12,889.                 |                      |               |
| 589378108 MERCURY COMPUTER SYS | 7,096.                  | 6,785.               | 8,843.        |
| 904214103 UMPQUA HOLDINGS CORP | 8,621.                  | 10,845.              | 9,715.        |
| 97650W108 WINTRUST FINANCIAL C | 8,012.                  | 8,012.               | 12,833.       |
| 103304101 BOYD GAMING CORP COM | 6,809.                  | 11,337.              | 9,974.        |
| 31787A507 FINISAR CORPORATION  | 5,056.                  | 6,418.               | 7,171.        |
| 57776J100 MAXLINEAR INC CLASS  | 11,300.                 | 12,503.              | 9,962.        |
| 001744101 AMN HEALTHCARE SERVI | 6,498.                  | 3,915.               | 10,085.       |
| 002535300 AARONS INC           | 10,368.                 | 10,526.              | 10,681.       |
| 258278100 DORMAN PRODUCTS INC  | 35,804.                 |                      |               |
| 26884U109 EPR PROPERTIES       | 11,080.                 |                      |               |
| 388689101 GRAPHIC PACKAGING HL | 10,757.                 | 12,511.              | 13,385.       |
| 65336K103 NEXSTAR BROADCASTING | 10,674.                 | 9,507.               | 11,010.       |
| 94733A104 WEB COM GROUP INC    | 9,411.                  |                      |               |
| 771195104 ROCHE HOLDINGS LTD S | 62,474.                 | 45,306.              | 61,974.       |
| 358029106 FRESENIUS MED AKTIEN | 27,386.                 | 19,468.              | 18,203.       |
| 501173207 KUBOTA LTD A D R     | 14,561.                 | 32,229.              | 28,955.       |
| 12637N204 CSL LIMITED A D R    | 7,193.                  |                      |               |

## THE MUSSER FUND

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FORM 990PF, PART II - CORPORATE STOCK  
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| DESCRIPTION<br>-----           | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>---- |
|--------------------------------|----------------------------------|-------------------------------|-----------------------|
| 45662N103 INFINEON TECHNOLOGIE | 25,191.                          | 18,903.                       | 16,128.               |
| 398438408 GRIFOLS SA A D R     | 13,400.                          | 10,059.                       | 10,557.               |
| 466140100 JGC CORP UNSPONSORED | 29,235.                          | 21,768.                       | 10,117.               |
| 072743305 BAYERISCHE MOTOREN S | 19,717.                          | 15,017.                       | 12,514.               |
| 87155N109 SYMRISE AG UNSPON A  | 14,451.                          | 11,314.                       | 15,302.               |
| 803054204 SAP SE SPONSORED A D | 35,367.                          | 50,351.                       | 62,418.               |
| 018805101 ALLIANZ SE A D R     | 28,896.                          | 20,340.                       | 37,722.               |
| 40052P107 GRUPO FIN BANORTE SP | 16,545.                          | 12,576.                       | 12,419.               |
| 05530H100 BBA AVIATION PLC UNS | 6,649.                           |                               |                       |
| 98MSCF1J1 PARTNERS GRP PRVT EQ | 200,000.                         | 212,150.                      | 253,854.              |
| 072730302 BAYER AG A D R       | 91,412.                          | 45,626.                       | 31,046.               |
| 237545108 DASSAULT SYSTEMES SA | 24,983.                          | 10,085.                       | 25,818.               |
| 904767704 UNILEVER PLC SPSP AD | 19,054.                          | 13,724.                       | 20,743.               |
| 87184P109 SYSMEX CORP UNSPON A | 8,787.                           | 5,030.                        | 11,528.               |
| 45104G104 ICICI BANK LTD A D R | 14,571.                          | 11,280.                       | 16,330.               |
| 900148701 TURKIYE GARANTI BANK | 20,439.                          |                               |                       |
| 049255706 ATLAS COPCO AB SPONS | 12,476.                          | 9,828.                        | 11,367.               |
| 701491102 PARK24 CO LTD SPN A  | 16,327.                          | 12,375.                       | 9,814.                |
| 61022V107 MONOTARO CO LTD UNSP | 6,265.                           | 4,870.                        | 20,611.               |
| 502441306 LVMH MOET HENNESSY A | 12,362.                          | 9,277.                        | 19,292.               |
| 803866300 SASOL LTD SPONSORED  | 16,784.                          | 12,520.                       | 9,959.                |
| 780259107 ROYAL DUTCH SHELL A  | 37,965.                          | 28,845.                       | 38,122.               |
| 03027X100 AMERICAN TOWER CORP  | 40,247.                          | 40,247.                       | 152,653.              |
| 298736109 EURONET SERVICES INC | 6,923.                           |                               |                       |
| 70509V100 PEBBLEBROOK HOTEL TR | 12,471.                          | 12,471.                       | 11,777.               |
| 32055Y201 FIRST INTERSTATE BAN | 5,740.                           |                               |                       |
| 198287203 COLUMBIA PROPERTY TR | 12,175.                          | 12,326.                       | 11,242.               |
| 686688102 ORMAT TECHNOLOGIES I | 8,834.                           | 12,644.                       | 11,140.               |
| 465562106 ITAU UNIBANCO HOLDIN | 19,008.                          | 13,731.                       | 22,823.               |

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FORM 990PF, PART II - CORPORATE STOCK  
 =====

| DESCRIPTION                    | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|--------------------------------|-------------------------|----------------------|---------------|
| -----                          | -----                   | -----                | ----          |
| 05946K101 BANCO BILBAO VIZCAYA | 63,412.                 | 30,309.              | 22,123.       |
| 631512209 NASPERS LTD N SPON A | 25,485.                 | 15,497.              | 26,490.       |
| 606783207 MITSUBISHI ESTATE LT | 44,340.                 |                      |               |
| 780641205 KONINKLIJKE ROYAL KP | 31,101.                 | 11,955.              | 9,478.        |
| 500458401 KOMATSU LTD A D R RE | 25,868.                 | 27,633.              | 13,636.       |
| 110448107 BRITISH AMERN TOB PL | 43,111.                 | 21,233.              | 19,513.       |
| 268780103 E ON AG A D R        | 25,508.                 | 23,198.              | 24,156.       |
| N00985106 AERCAP HOLDINGS NV   | 34,534.                 | 15,533.              | 13,501.       |
| 46115H107 INTESA SANPAOLO A D  | 28,734.                 | 20,468.              | 17,147.       |
| 86562M209 SUMITOMO MITSUI FINL | 42,319.                 |                      |               |
| 876568502 TATA MOTORS LTD A D  | 26,310.                 | 20,948.              | 22,195.       |
| 81783H105 SEVEN I HLDGS UNSPN  | 29,171.                 | 47,704.              | 53,948.       |
| 574599106 MASCO CORP           | 45,491.                 | 31,068.              | 52,533.       |
| 754730109 RAYMOND JAMES FINL I | 31,068.                 | 11,306.              | 8,534.        |
| 132011107 CAMBEX CORP COM      | 40,723.                 | 58,324.              | 63,452.       |
| 217204106 COPART INC COM       | 58,324.                 | 25,986.              | 64,126.       |
| 526107107 LENNOX INTERNATIONAL | 25,986.                 | 57,032.              | 48,403.       |
| 33616C100 FIRST REPUBLIC BANK  | 57,032.                 | 10,380.              | 13,807.       |
| 48123V102 J2 GLOBAL INC        | 10,380.                 | 9,644.               | 6,269.        |
| 037598109 APOGEE ENTERPRISES I | 10,890.                 | 9,559.               | 11,590.       |
| 829226109 SINCLAIR BROADCAST G | 8,032.                  |                      |               |
| 500643200 KORN FERRY INTL      | 7,264.                  | 11,086.              | 10,305.       |
| 29977A105 EVERCORE PARTNERS IN | 11,400.                 |                      |               |
| 268948106 EAGLE BANCORP INC    | 5,024.                  | 10,932.              | 8,584.        |
| 90984P303 UNITED COMMUNITY BAN | 12,782.                 |                      |               |
| 38526M106 GRAND CANYON EDUCATI | 4,365.                  | 15,221.              | 13,761.       |
| 05508R106 B & G FOODS INC NEW  | 4,812.                  | 5,031.               | 4,057.        |
| 90333L201 U.S. CONCRETE INC    | 5,031.                  | 9,797.               | 8,927.        |
| 114340102 BROOKS AUTOMATION IN | 12,849.                 |                      |               |

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## FORM 990PF, PART II - CORPORATE STOCK

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| DESCRIPTION                      | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|----------------------------------|-------------------------|----------------------|---------------|
| -----                            | -----                   | -----                | ---           |
| N96617118 WRIGHT MEDICAL GROUP   | 6,497.                  | 13,183.              | 13,719.       |
| 575385109 MASONITE INTERNATIONAL | 11,431.                 | 11,322.              | 7,666.        |
| 018522300 ALLETE INC             | 8,421.                  | 4,839.               | 5,335.        |
| 82481R106 SHIRE PLC A D R        | 33,183.                 |                      |               |
| 056752108 BAIDU COM INC A D R    | 81,481.                 | 46,831.              | 47,263.       |
| 73935A104 POWERSHARES QQQ ETF    | 100,533.                |                      |               |
| 136385101 CANADIAN NATURAL RES   | 26,350.                 |                      |               |
| 539439109 LLOYDS BANKING GROUP   | 29,926.                 | 33,594.              | 25,559.       |
| 418056107 HASBRO INC             | 41,909.                 |                      |               |
| 171340102 CHURCH AND DWIGHT CO   | 30,268.                 | 30,268.              | 68,456.       |
| 133131102 CAMDEN PPTY TR SBI     | 46,846.                 |                      |               |
| 806407102 SCHEIN HENRY INC COM   | 24,310.                 |                      |               |
| 92927K102 WABCO HLDGS INC        | 56,826.                 |                      |               |
| 882681109 TEXAS ROADHOUSE INC    | 27,194.                 | 21,429.              | 53,252.       |
| 693656100 PVH CORP               | 55,241.                 | 55,241.              | 45,731.       |
| 315405100 FERRO CORPORATION      | 9,491.                  | 9,556.               | 6,319.        |
| 192479103 COHERENT INC COM       | 4,141.                  |                      |               |
| 576323109 MASTEC INC             | 12,407.                 | 15,170.              | 15,656.       |
| 92886T201 VONAGE HLDGS CORP      | 3,493.                  | 17,144.              | 13,339.       |
| 436893200 HOME BANCSHARES INC    | 13,827.                 | 14,991.              | 11,095.       |
| 46269C102 IRIDIUM COMMUNICATIO   | 9,685.                  | 2,157.               | 3,893.        |
| 868459108 SUPERNUS PHARMACEUTI   | 2,572.                  | 12,370.              | 12,657.       |
| 444097109 HUDSON PACIFIC PROPE   | 16,695.                 | 20,375.              | 17,000.       |
| 87265H109 TRI POINTE GROUP INC   | 9,588.                  | 12,661.              | 10,547.       |
| 431571108 HILLENBRAND INC        | 8,161.                  | 8,161.               | 7,624.        |
| G0551A103 ARRIS INTERNATIONAL    | 10,355.                 |                      |               |
| 761152107 RESMED INC             | 37,195.                 | 25,900.              | 56,138.       |
| G3323L100 FABRINET               | 63,194.                 |                      |               |
| G84720104 STERIS PLC             | 57,156.                 | 57,156.              | 67,209.       |

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| DESCRIPTION<br>-----           | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|----------------------------------|-------------------------------|----------------------|
| 387328107 GRANITE CONSTRUCTION |                                  | 12,165.                       | 11,117.              |
| 512807108 LAM RESEARCH CORP    | 9,015.                           | 23,850.                       | 22,604.              |
| 054937107 B B T CORP           |                                  | 51,983.                       | 49,991.              |
| 867224107 SUNCOR ENERGY INC    |                                  | 34,359.                       | 28,194.              |
| 26078J100 DOWDUPONT INC        |                                  | 37,821.                       | 37,810.              |
| 46625H100 J P MORGAN CHASE CO  |                                  | 130,776.                      | 228,333.             |
| 30040W108 EVERSOURCE ENERGY    |                                  | 30,275.                       | 34,666.              |
| 166764100 CHEVRON CORPORATION  |                                  | 88,808.                       | 89,317.              |
| 101137107 BOSTON SCIENTIFIC CO |                                  | 21,815.                       | 45,483.              |
| 235851102 DANAHER CORP         |                                  | 39,978.                       | 63,419.              |
| 071813109 BAXTER INTERNATIONAL |                                  | 50,044.                       | 70,559.              |
| 701094104 PARKER HANNIFIN CORP |                                  | 22,432.                       | 30,723.              |
| 437076102 HOME DEPOT INC       |                                  | 56,105.                       | 84,192.              |
| 756577102 RED HAT INC COM      |                                  | 26,202.                       | 72,188.              |
| 34959J108 FORTIVE CORP WI      |                                  | 48,687.                       | 64,954.              |
| 00191U102 ASGN INC             |                                  | 6,705.                        | 7,031.               |
| 368736104 GENERAC HOLDINGS INC |                                  | 57,084.                       | 52,086.              |
| 55027E102 LUMINEX CORP DEL     |                                  | 7,540.                        | 6,009.               |
| 702149105 PARTY CITY HOLDCO IN |                                  | 10,658.                       | 7,345.               |
| G5494J103 LINDE PLC            |                                  | 21,169.                       | 20,441.              |
| 65558R109 NORDEA BANK ABP SPON |                                  | 20,560.                       | 15,991.              |
| 76026T205 REPSOL S A SPONSOR   |                                  | 30,608.                       | 25,888.              |
| 670108109 NOVOZYMES A S UNSPON |                                  | 13,106.                       | 11,277.              |
| 369550108 GENERAL DYNAMICS COR |                                  | 27,121.                       | 63,041.              |
| 539830109 LOCKHEED MARTIN CORP |                                  | 68,941.                       | 84,051.              |
| 74460D109 PUBLIC STORAGE INC   |                                  | 40,761.                       | 34,815.              |
| G47791101 INGERSOLL RAND PLC   |                                  | 31,878.                       | 38,408.              |
| 98389B100 X CEL ENERGY INC     |                                  | 28,033.                       | 29,217.              |
| 253868103 DIGITAL REALTY TRUST |                                  | 27,426.                       | 29,514.              |

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FORM 990PF, PART II - CORPORATE STOCK  
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| DESCRIPTION                    | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|--------------------------------|-------------------------|----------------------|---------------|
| -----                          | -----                   | -----                | ---           |
| 00206R102 ATT INC              |                         | 47,374.              | 37,273.       |
| 57636Q104 MASTERCARD INC       |                         | 33,881.              | 76,592.       |
| 87166B102 SYNEOS HEALTH INC    |                         | 10,977.              | 8,972.        |
| 055262505 B A S F A G A D R    |                         | 21,112.              | 15,743.       |
| 513272104 LAMB WESTON HOLDING  |                         | 62,027.              | 75,767.       |
| 320867104 FIRST MIDWEST BANCOR |                         | 11,028.              | 8,538.        |
| 989207105 ZEBRA TECHNOLOGIES C |                         | 52,242.              | 57,164.       |
| 375558103 GILEAD SCIENCES INC  |                         | 23,021.              | 19,015.       |
| 344419106 FOMENTO ECONOMICO ME |                         | 10,685.              | 10,842.       |
| 30231G102 EXXON MOBIL CORP     |                         | 98,419.              | 83,396.       |
| 22822V101 CROWN CASTLE INTL CO |                         | 17,369.              | 23,790.       |
| 74144T108 T ROWE PRICE GROUP I |                         | 18,240.              | 25,111.       |
| G5960L103 MEDTRONIC PLC        |                         | 30,339.              | 36,839.       |
| N53745100 LYONDELLBASELL INDUS |                         | 27,727.              | 26,611.       |
| 12572Q105 CME GROUP INC        |                         | 25,585.              | 52,862.       |
| 37045V100 GENERAL MOTORS CO    |                         | 26,239.              | 22,579.       |
| 918204108 V F CORP             |                         | 37,471.              | 35,884.       |
| 037833100 APPLE INC            |                         | 107,398.             | 185,345.      |
| 254687106 DISNEY WALT CO       |                         | 31,591.              | 33,553.       |
| 882508104 TEXAS INSTRUMENTS IN |                         | 41,627.              | 73,143.       |
| 907818108 UNION PACIFIC CORP   |                         | 82,921.              | 102,567.      |
| 594918104 MICROSOFT CORP       |                         | 49,697.              | 159,973.      |
| 17275R102 CISCO SYSTEMS INC    |                         | 94,679.              | 130,857.      |
| 94106L109 WASTE MGMT INC       |                         | 29,245.              | 48,322.       |
| 438516106 HONEYWELL INTERNATIO |                         | 64,029.              | 86,142.       |
| 25746U109 DOMINION RESOURCES I |                         | 14,859.              | 15,078.       |
| H1467J104 CHUBB LTD            |                         | 66,018.              | 76,216.       |
| 737446104 POST HOLDINGS INC    |                         | 75,407.              | 92,606.       |
| 02079K107 ALPHABET INC CL C    |                         | 43,855.              | 66,279.       |

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| DESCRIPTION<br>-----           | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|----------------------------------|-------------------------------|----------------------|
| 000361105 A A R CORP           |                                  | 10,328.                       | 9,036.               |
| 122017106 BURLINGTON STORES IN |                                  | 59,083.                       | 78,082.              |
| 32008D106 FIRST DATA CORP CLAS |                                  | 69,076.                       | 56,987.              |
| 44109J106 HOSTESS BRANDS INC   |                                  | 6,838.                        | 6,433.               |
| 450828108 I B E R I A B A N K  |                                  | 18,035.                       | 13,756.              |
| 670704105 NUVASIVE INC         |                                  | 12,345.                       | 10,160.              |
| 233825207 DAIMLER AG UNSPONSOR |                                  | 21,659.                       | 15,024.              |
| 455793109 INDITEX UNSPON A D R |                                  | 20,600.                       | 17,540.              |
| 54338V101 LONZA GROUP AG UNSPO |                                  | 21,999.                       | 21,416.              |
| N97284108 YANDEX NV            |                                  | 10,329.                       | 10,475.              |
| 969904101 WILLIAMS SONOMA INC  |                                  | 48,260.                       | 37,535.              |
| 302445101 FLIR SYSTEMS INC     |                                  | 63,316.                       | 53,772.              |
| 097023105 BOEING CO            |                                  | 24,141.                       | 43,538.              |
| 478160104 JOHNSON JOHNSON      |                                  | 49,575.                       | 186,735.             |
| 717081103 PFIZER INC           |                                  | 18,850.                       | 120,823.             |
| 835495102 SONOCO PRODS CO      |                                  | 24,943.                       | 27,681.              |
| 931142103 WAL MART STORES INC  |                                  | 46,621.                       | 62,690.              |
| 693475105 P N C FINANCIAL SERV |                                  | 36,658.                       | 52,493.              |
| 125896100 C M S ENERGY CORP    |                                  | 19,254.                       | 31,131.              |
| 023608102 AMEREN CORP          |                                  | 32,327.                       | 36,464.              |
| 064058100 BANK OF NEW YORK MEL |                                  | 50,964.                       | 43,728.              |
| 88579Y101 3M CO                |                                  | 47,693.                       | 51,636.              |
| 192446102 COGNIZANT TECHNOLOGY |                                  | 56,177.                       | 53,514.              |
| G5876H105 MARVELL TECHNOLOGY G |                                  | 49,637.                       | 64,210.              |
| 269246401 E TRADE FINANCIAL CO |                                  | 20,133.                       | 42,300.              |
| 49338L103 KEYSIGHT TECHNOLOGIE |                                  | 51,909.                       | 57,052.              |
| 75524B104 RBC BEARINGS INC     |                                  | 64,470.                       | 51,260.              |
| N6596X109 NXP SEMICONDUCTORS N |                                  | 9,000.                        | 9,087.               |
| 679580100 OLD DOMINION FGHT LI |                                  | 55,916.                       | 52,483.              |

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FORM 990PF, PART II - CORPORATE STOCK  
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| DESCRIPTION<br>-----           | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|----------------------------------|-------------------------------|----------------------|
| 83088M102 SKYWORKS SOLUTIONS I |                                  | 58,689.                       | 44,769.              |
| 70432V102 PAYCOM SOFTWARE INC  |                                  | 58,477.                       | 67,348.              |
| 09062X103 BIOGEN, INC          |                                  | 39,793.                       | 38,217.              |
| G50871105 JAZZ PHARMACEUTICALS |                                  | 60,804.                       | 41,279.              |
| 867914103 SUNTRUST BKS INC     |                                  | 29,384.                       | 44,791.              |
| 87612E106 TARGET CORP          |                                  | 66,871.                       | 60,142.              |
| 682189105 ON SEMICONDUCTOR COR |                                  | 12,416.                       | 28,430.              |
| 46090E103 INVESCO QQQ TRUST ET |                                  | 100,533.                      | 106,594.             |
| 049164205 ATLAS AIR INC        |                                  | 10,107.                       | 6,793.               |
| 11135F101 BROADCOM INC         |                                  | 27,957.                       | 39,413.              |
| 427866108 THE HERSHEY COMPANY  |                                  | 20,983.                       | 21,543.              |
| 448579102 HYATT HOTELS CORP -  |                                  | 59,287.                       | 50,227.              |
| 74251V102 PRINCIPAL FINANCIAL  |                                  | 30,172.                       | 23,498.              |
| 74758T303 QUALYS INC           |                                  | 18,253.                       | 15,396.              |
| 76169B102 REXNORD CORP         |                                  | 12,993.                       | 9,662.               |
| 921659108 VANDA PHARMACEUTICAL |                                  | 9,090.                        | 11,497.              |
| 580135101 MCDONALDS CORP       |                                  | 31,865.                       | 48,299.              |
| 053015103 AUTOMATIC DATA PROCE |                                  | 27,668.                       | 44,843.              |
| 949746101 WELLS FARGO CO       |                                  | 59,695.                       | 58,337.              |
| 060505104 BANK OF AMERICA CORP |                                  | 56,124.                       | 56,820.              |
| G1151C101 ACCENTURE PLC CL A   |                                  | 26,277.                       | 27,074.              |
| 65339F101 NEXTERA ENERGY INC   |                                  | 21,226.                       | 36,328.              |
| 073685109 BEACON ROOFING SUPPL |                                  | 11,982.                       | 7,359.               |
| 00687A107 ADIDAS AG A D R      |                                  | 11,623.                       | 10,643.              |
| 707569109 PENN NATL GAMING INC |                                  | 18,423.                       | 10,752.              |
| 98419M100 XYLEM INC            |                                  | 60,744.                       | 55,444.              |
| 05964H105 BANCO SANTANDER SA A |                                  | 24,429.                       | 15,684.              |
| 626425102 MURATA MANUFACTUR UN |                                  | 18,650.                       | 17,239.              |
| 87974R208 TEMENOS GROUP AG SP  |                                  | 17,348.                       | 13,947.              |

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| DESCRIPTION<br>-----           | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|----------------------------------|-------------------------------|----------------------|
| 29272W109 ENERGIZER HLDGS INC  |                                  | 3,644.                        | 3,386.               |
| 40416M105 HD SUPPLY HOLDINGS I |                                  | 49,612.                       | 42,022.              |
| 025537101 AMERICAN ELECTRIC PO |                                  | 32,479.                       | 38,491.              |
| 110122108 BRISTOL MYERS SQUIBB |                                  | 88,719.                       | 75,267.              |
| 459200101 INTERNATIONAL BUSINE |                                  | 53,992.                       | 41,035.              |
| 487836108 KELLOGG CO           |                                  | 60,985.                       | 52,848.              |
| 874054109 TAKE-TWO INTERACTIVE |                                  | 63,075.                       | 48,485.              |
| G6700G107 NVENT ELECTRIC PLC   |                                  | 37,718.                       | 34,656.              |
| 23636T100 DANONE SPONS A D R   |                                  | 20,463.                       | 18,817.              |
| 775711104 ROLLINS INC          |                                  | 64,334.                       | 54,854.              |
| 537008104 LITTELFUSE INC       |                                  | 60,553.                       | 44,413.              |
| 576485205 MATADOR RESOURCES CO |                                  | 14,264.                       | 7,315.               |
| 458140100 INTEL CORP           |                                  | 62,697.                       | 99,914.              |
| 494368103 KIMBERLY CLARK CORP  |                                  | 33,868.                       | 29,624.              |
| 532457108 ELI LILLY CO         |                                  | 34,583.                       | 50,454.              |
| 713448108 PEPSICO INC          |                                  | 64,756.                       | 73,138.              |
| 742718109 PROCTER GAMBLE CO    |                                  | 41,728.                       | 46,879.              |
| 482480100 KLA TENCOR CORPORATI |                                  | 25,989.                       | 22,373.              |
| 91913Y100 VALERO ENERGY CORP   |                                  | 31,969.                       | 36,660.              |
| 464288778 ISHARES DOW JONES US |                                  | 32,955.                       | 44,222.              |
| 91324P102 UNITED HEALTH GROUP  |                                  | 4,224.                        | 24,912.              |
| 92939U106 WEC ENERGY GROUP INC |                                  | 33,128.                       | 40,309.              |
| 770323103 ROBERT HALF INTL INC |                                  | 46,384.                       | 43,243.              |
| 29786A106 ETSY INC             |                                  | 74,031.                       | 73,068.              |
| 41068X100 HANNON ARMSTRONG SUS |                                  | 2,489.                        | 2,134.               |
| 42226A107 HEALTHEQUITY INC     |                                  | 9,360.                        | 7,158.               |
| 92857F107 VOCERA COMMUNICATION |                                  | 9,744.                        | 9,838.               |
| 985817105 YELP INC             |                                  | 12,459.                       | 8,713.               |
| 25157Y202 DEUTSCHE POST AG A D |                                  | 24,709.                       | 14,977.              |

## THE MUSSER FUND

41-6334475

FORM 990PF, PART II - CORPORATE STOCK  
 =====

| DESCRIPTION<br>-----            | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>---- |
|---------------------------------|----------------------------------|-------------------------------|-----------------------|
| 69007J106 OUTFRONT MEDIA INC    |                                  | 14,790.                       | 12,901.               |
| 231021106 CUMMINS INC           |                                  | 30,090.                       | 25,124.               |
| 571748102 MARSH MCLENNAN COS I  |                                  | 48,106.                       | 68,904.               |
| 872540109 TJX COMPANIES INC     |                                  | 15,879.                       | 20,044.               |
| 09247X101 BLACKROCK INC         |                                  | 29,130.                       | 38,104.               |
| 695156109 PACKAGING CORP AMERI  |                                  | 14,471.                       | 10,766.               |
| 58933Y105 MERCK AND CO INC      |                                  | 86,061.                       | 128,598.              |
| 20825C104 CONOCOPHILLIPS        |                                  | 110,676.                      | 108,177.              |
| 20030N101 COMCAST CORP CL A     |                                  | 74,888.                       | 90,845.               |
| 02209S103 ALTRIA GROUP INC      |                                  | 19,654.                       | 47,464.               |
| 30303M102 FACEBOOK INC A        |                                  | 48,937.                       | 42,735.               |
| 983134107 WYNN RESORTS LTD      |                                  | 20,925.                       | 23,442.               |
| 02079K305 ALPHABET INC CL A     |                                  | 45,279.                       | 66,877.               |
| 447011107 HUNTSMAN CORP         |                                  | 46,511.                       | 26,331.               |
| 459348108 INTL CONSOLIDATED A S |                                  | 9,555.                        | 9,223.                |
| 718172109 PHILIP MORRIS INTL    |                                  | 109,373.                      | 78,376.               |
| 254543101 DIODES INC            |                                  | 10,042.                       | 10,097.               |
|                                 | -----                            | -----                         | -----                 |
| TOTALS                          | 7,928,261.                       | 12,659,416.                   | 14,297,936.           |
|                                 | =====                            | =====                         | =====                 |

THE MUSSER FUND

41-6334475

FORM 990PF, PART II - CORPORATE BONDS  
=====

| DESCRIPTION                    | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|--------------------------------|-------------------------|----------------------|---------------|
| 037833AS9 APPLE INC            | 51,865.                 | 51,865.              | 50,237.       |
| 149123CC3 CATERPILLAR INC      | 50,889.                 | 50,889.              | 50,212.       |
| 68389XBC8 ORACLE CORP          | 48,925.                 | 48,925.              | 47,848.       |
| 857477AT0 STATE STREET CORP    | 51,908.                 | 51,908.              | 49,875.       |
| 166764BD1 CHEVRON CORP         | 50,385.                 | 50,385.              | 49,606.       |
| 670700400 NUVEEN PREFERRED SEC | 402,000.                | 402,000.             | 358,418.      |
| 31420B300 FEDERATED INST HI YL | 400,000.                | 400,000.             | 372,216.      |
| 81744FBS5 SEQUOIA MTG TR 2004- | 2,858.                  | 2,287.               | 2,189.        |
| 084664BE0 BERKSHIRE HATH       | 53,119.                 |                      |               |
| 17275RAE2 CISCO SYSTEMS INC    | 127,610.                | 127,610.             | 125,265.      |
| 911312AH9 UNITED PARCEL SVC    | 76,111.                 |                      |               |
| 949911AA9 WELLS FARGO MORTG 2  | 814.                    | 768.                 | 752.          |
| 00206RAJ1 ATT INC              | 104,440.                |                      |               |
| 5899296P8 MERRILL LYNCH MTG IN | 748.                    | 116.                 | 112.          |
| 81744FAZ0 SEQUOIA MTG TR 1     | 1,187.                  | 803.                 | 776.          |
| 437076BG6 HOME DEPOT INC       | 74,975.                 | 74,975.              | 74,213.       |
| 291011BC7 EMERSON ELECTRIC     | 107,964.                | 107,964.             | 102,023.      |
| 548661CQ8 LOWES COMPANIES INC  | 126,750.                | 126,750.             | 126,196.      |
| 74442J307 PRUDENTIAL SHORT DUR | 275,000.                |                      |               |
| 035242AA4 ANHEUSER BUSCH INBEV | 48,139.                 | 48,139.              | 47,589.       |
| 57636QAB0 MASTERCARD INC       | 77,099.                 | 77,099.              | 75,468.       |
| 404280AK5 HSBC HOLDINGS PLC    | 104,106.                | 104,106.             | 103,411.      |
| F H L M C GD E99582 5.000% 9   | 868.                    |                      |               |
| F H L M C #847293 3.300% 10    | 507.                    |                      |               |
| F H L M C GD G12402 5.000% 11  | 1,425.                  |                      |               |
| F H L M C GD C00689 6.500% 12  | 818.                    |                      |               |
| F H L M C GD B13518 4.500% 4   | 476.                    |                      |               |
| F H L M C GD A15521 6.000% 11  | 698.                    |                      |               |
| F H L M C GD C43641 6.500% 8   | 314.                    |                      |               |

## THE MUSSER FUND

41-6334475

## FORM 990PF, PART II - CORPORATE BONDS

=====

| DESCRIPTION     |        |    | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|-----------------|--------|----|-------------------------|----------------------|---------------|
| -----           |        |    | -----                   | -----                | ---           |
| F N M A #252717 | 7.500% | 9  | 1,236.                  | 1,030.               | 1,215.        |
| F N M A #254692 | 5.500% | 3  | 2,597.                  | 2,076.               | 2,177.        |
| F N M A #254447 | 6.000% | 9  | 2,200.                  | 1,783.               | 1,889.        |
| F N M A #255575 | 5.500% | 1  | 3,217.                  | 2,439.               | 2,525.        |
| F N M A #255580 | 5.500% | 2  | 5,385.                  | 4,407.               | 4,680.        |
| F N M A #255028 | 5.500% | 1  | 1,940.                  | 1,656.               | 1,767.        |
| F N M A #255460 | 6.500% | 11 | 1,118.                  | 957.                 | 1,031.        |
| F N M A #313941 | 7.000% | 12 | 1,630.                  | 1,197.               | 1,236.        |
| F N M A #323681 | 7.000% | 4  | 1,506.                  | 1,311.               | 1,470.        |
| F N M A #357571 | 5.500% | 5  | 2,862.                  | 2,411.               | 2,585.        |
| F N M A #535143 | 7.500% | 2  | 455.                    | 345.                 | 397.          |
| F N M A #545759 | 6.500% | 7  | 2,865.                  | 2,305.               | 2,511.        |
| F N M A #555967 | 5.500% | 11 | 641.                    | 527.                 | 563.          |
| F N M A #627117 | 6.500% | 2  | 212.                    | 163.                 | 172.          |
| F N M A #649874 | 6.500% | 8  | 553.                    | 385.                 | 401.          |
| F N M A #685197 | 5.000% | 4  | 157.                    |                      |               |
| F N M A #688330 | 6.000% | 3  | 1,716.                  | 1,387.               | 1,452.        |
| F N M A #709201 | 5.500% | 7  | 6,656.                  | 5,067.               | 5,318.        |
| F N M A #725286 | 3.147% | 6  | 3,906.                  | 2,452.               | 2,415.        |
| F N M A #728855 | 5.500% | 8  | 4,006.                  | 3,423.               | 3,700.        |
| F N M A #735273 | 6.500% | 2  | 3,577.                  | 2,903.               | 3,092.        |
| F N M A #735141 | 5.500% | 1  | 4,525.                  | 3,738.               | 3,969.        |
| F N M A #736158 | 5.000% | 8  | 3,193.                  | 2,755.               | 2,888.        |
| F N M A #753589 | 6.500% | 11 | 2,034.                  | 1,958.               | 2,007.        |
| F N M A #754043 | 5.000% | 12 | 495.                    |                      |               |
| F N M A #756200 | 6.000% | 12 | 945.                    | 910.                 | 936.          |
| F N M A #756202 | 5.500% | 12 | 3,138.                  | 2,993.               | 3,155.        |
| F N M A #772130 | 6.000% | 11 | 4,185.                  | 3,959.               | 4,076.        |
| F N M A #776971 | 5.000% | 4  | 6,933.                  | 6,001.               | 6,365.        |

THE MUSSER FUND

41-6334475

FORM 990PF, PART II - CORPORATE BONDS

=====

| DESCRIPTION                    | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|--------------------------------|-------------------------|----------------------|---------------|
| -----                          | -----                   | -----                | ----          |
| F N M A #788087                | 1,406.                  | 920.                 | 977.          |
| F N M A #790404                | 1,179.                  | 1,089.               | 1,157.        |
| F N M A #811779                | 3,335.                  | 2,303.               | 2,414.        |
| F N M A #933889                | 5,414.                  | 3,580.               | 3,640.        |
| 63872T620 LOOMIS SAYLES STRATE |                         | 600,000.             | 577,711.      |
| 74442J406 PRUDENTIAL SHORT DUR |                         | 275,000.             | 260,702.      |
| 808524870 SCHWAB U.S. TIPS ETF |                         | 250,213.             | 245,429.      |
| 961214CT8 WESTPAC BANKING CORP |                         | 99,015.              | 99,492.       |
| 24422ETF6 JOHN DEERE MTN       |                         | 98,822.              | 99,096.       |
| 91324PCM2 UNITEDHEALTH GROUP   |                         | 99,680.              | 99,643.       |
| 06367TJX9 BANK OF MONTREAL MTN |                         | 95,653.              | 96,584.       |
| 94974BGF1 WELLS FARGO COM MTN  |                         | 98,676.              | 98,913.       |
| 035242AJ5 ANHEUSER BUSCH       |                         | 98,815.              | 98,340.       |
| F H L M C #847293              |                         | 373.                 | 377.          |
| F H L M C GD A15521            |                         | 279.                 | 288.          |
| F H L M C GD B13518            |                         | 62.                  | 63.           |
| F H L M C GD C00689            |                         | 662.                 | 703.          |
| F H L M C GD C43641            |                         | 259.                 | 276.          |
| F H L M C GD G12402            |                         | 778.                 | 775.          |
|                                | -----                   | -----                | -----         |
| TOTALS                         | 2,327,215.              | 3,513,306.           | 3,386,978.    |
|                                | =====                   | =====                | =====         |

THE MUSSER FUND

41-6334475

FORM 990PF, PART II - OTHER INVESTMENTS  
=====

| DESCRIPTION                    | COST/<br>FMV<br>C OR F | BEGINNING<br>BOOK VALUE |
|--------------------------------|------------------------|-------------------------|
| -----                          | -----                  | -----                   |
| ABBVIE INC - ABBV              | C                      | 52,703.                 |
| ALTRIA GROUP INC - MO          | C                      | 27,941.                 |
| AMERICAN ELECTRIC POWER - AEP  | C                      | 48,825.                 |
| APPLE INC - AAPL               | C                      | 100,071.                |
| AT&T INC - T                   | C                      | 117,699.                |
| AUTOMATIC DATA PROCESSING - AD | C                      | 63,220.                 |
| BANK OF AMERICA CORP - BAC     | C                      | 56,806.                 |
| BBT CORP - BBT                 | C                      | 35,943.                 |
| BLACKROCK INC - BLK            | C                      | 54,656.                 |
| BOEING CO - BA                 | C                      | 47,231.                 |
| BRISTOL MYERS SQUIBB CO - BMY  | C                      | 25,271.                 |
| C M S ENERGY CORP - CMS        | C                      | 29,671.                 |
| CHEVRON CORPORATION - CVX      | C                      | 80,086.                 |
| CISCO SYSTEMS INC - CSCO       | C                      | 89,698.                 |
| CME GROUP INC - CME            | C                      | 68,771.                 |
| COMCAST CORP CLASS A - CMCSA   | C                      | 114,690.                |
| CUMMINS INC - CMI              | C                      | 42,574.                 |
| CVS HEALTH CORPORATION - CVS   | C                      | 63,639.                 |
| DOMINION ENERGY INC - 25746U10 | C                      | 20,915.                 |
| DOWDUPONT INC - DWDP           | C                      | 47,773.                 |
| ELI LILLY CO - LLY             | C                      | 26,752.                 |
| EVERSOURCE ENERGY - ES         | C                      | 32,483.                 |
| EXXON MOBIL CORP - XOM         | C                      | 181,343.                |
| GENERAL DYNAMICS CORP - GD     | C                      | 49,724.                 |
| GENERAL MILLS INC - GIS        | C                      | 56,543.                 |
| HOME DEPOT INC - HD            | C                      | 115,302.                |
| HONEYWELL INTERNATIONAL INC -  | C                      | 94,373.                 |
| INTEL CORP - INTC              | C                      | 62,223.                 |
| INTERNATIONAL PAPER CO - IP    | C                      | 14,734.                 |

THE MUSSER FUND

41-6334475

FORM 990PF, PART II - OTHER INVESTMENTS  
=====

| DESCRIPTION<br>-----           | COST/<br>FMV<br>C OR F<br>----- | BEGINNING<br>BOOK VALUE<br>----- |
|--------------------------------|---------------------------------|----------------------------------|
| ISHARES US REGIONAL BANKS - IA | C                               | 38,210.                          |
| J P MORGAN CHASE CO - JPM      | C                               | 124,536.                         |
| JOHNSON JOHNSON - JNJ          | C                               | 66,492.                          |
| KELLOGG                        | C                               | 63,773.                          |
| KIMBERLY CLARK CORP - KMB      | C                               | 47,545.                          |
| KLA TENCOR CORPORATION - KLAC  | C                               | 37,424.                          |
| LOCKHEED MARTIN CORP - LMT     | C                               | 86,925.                          |
| MARSH MCLENNAN COS INC - MMC   | C                               | 68,317.                          |
| MCDONALDS CORP - MCD           | C                               | 50,609.                          |
| MERCK CO INC - MRK             | C                               | 109,299.                         |
| MICROSOFT CORP - MSFT          | C                               | 140,908.                         |
| NEXTERA                        | C                               | 34,327.                          |
| NORTHERN TR CORP - NTRS        | C                               | 35,811.                          |
| P N C FINANCIAL SERVICES GROUP | C                               | 57,406.                          |
| PARKER HANNIFIN CORP - PH      | C                               | 23,376.                          |
| PEPSICO INC - PEP              | C                               | 94,459.                          |
| PFIZER INC                     | C                               | 29,871.                          |
| PHILIP MORRIS INTL - PM        | C                               | 111,384.                         |
| PROCTER & GAMBLE CO - PG       | C                               | 59,156.                          |
| SONOCO PRODS CO - SON          | C                               | 29,604.                          |
| STANLEY BLACK DECKER INC       | C                               | 39,553.                          |
| T ROWE PRICE GROUP INC         | C                               | 36,295.                          |
| TEXAS INSTRUMENTS INC - TXN    | C                               | 58,789.                          |
| TIME WARNER INC - TWX          | C                               | 37,721.                          |
| TJX COMPANIES INC - TJX        | C                               | 40,600.                          |
| UNION PACIFIC CORP             | C                               | 98,628.                          |
| UNITED TECHNOLOGIES CORP - UTX | C                               | 35,162.                          |
| UNITEDHEALTH GROUP INC -       | C                               | 12,672.                          |
| VALERO ENERGY CORP - VLO       | C                               | 40,154.                          |

THE MUSSER FUND

41-6334475

FORM 990PF, PART II - OTHER INVESTMENTS  
=====

| DESCRIPTION<br>-----           | COST/<br>FMV<br>C OR F<br>----- | BEGINNING<br>BOOK VALUE<br>----- |
|--------------------------------|---------------------------------|----------------------------------|
| WAL MART STORES INC - WMT      | C                               | 61,994.                          |
| WALT DISNEY CO THE - DIS       | C                               | 44,684.                          |
| WASTE MGMT INC - WM            | C                               | 43,594.                          |
| WEC ENERGY GROUP INC - WEC     | C                               | 49,226.                          |
| WELLS FARGO CO - WFC           | C                               | 63,265.                          |
| 3M CO - MMM                    | C                               | 67,787.                          |
| ACCENTURE PLC CL A - ACN       | C                               | 37,226.                          |
| BROADCOM LTD - AVGO            | C                               | 72,783.                          |
| CHUBB LTD - CB                 | C                               | 92,538.                          |
| COCA COLA EUROPEAN PARTNERS    | C                               | 29,672.                          |
| INGERSOLL RAND PLC - IR        | C                               | 47,810.                          |
| LYONDELLBASELL INDUSTRIES CL A | C                               | 23,809.                          |
| MEDTRONIC PLC - MDT            | C                               | 33,871.                          |
| SUNCOR ENERGY INC - SU         | C                               | 42,780.                          |
| AMERICAN TOWER CORP - AMT      | C                               | 19,276.                          |
| CROWN CASTLE INTL CORP - CCI   | C                               | 22,522.                          |
| DIGITAL REALTY TRUST INC - DLR | C                               | 29,927.                          |
| DUKE REALTY CORPORATION - DRE  | C                               | 18,270.                          |
| EQUITY LIFESTYLE PPTYS INC - E | C                               | 17,595.                          |
| ESSEX PPTY TR INC - ESS        | C                               | 19,952.                          |
| PUBLIC STORAGE INC             | C                               | 57,112.                          |
| ALPHABET INC CL A - GOOGL      | C                               | 45,279.                          |
| ALPHABET INC CL C - GOOG       | C                               | 43,855.                          |
| APPLE INC - AAPL               | C                               | 46,197.                          |
| BAXTER INTERNATIONAL INC - BAX | C                               | 47,622.                          |
| BIOGEN,                        | C                               | 39,793.                          |
| BOSTON SCIENTIFIC CORP - BSX   | C                               | 21,815.                          |
| CELGENE CORP - CELG            | C                               | 62,761.                          |
| COGNIZANT TECH SOLUTIONS CL A  | C                               | 56,177.                          |

THE MUSSER FUND

41-6334475

FORM 990PF, PART II - OTHER INVESTMENTS  
=====

| DESCRIPTION<br>-----           | COST/<br>FMV<br>C OR F<br>----- | BEGINNING<br>BOOK VALUE<br>----- |
|--------------------------------|---------------------------------|----------------------------------|
| DANAHER CORP - DHR             | C                               | 39,978.                          |
| DOWDUPONT INC - DWDP           | C                               | 22,987.                          |
| E TRADE FINANCIAL CORP - ETFC  | C                               | 20,133.                          |
| FACEBOOK INC A                 | C                               | 48,937.                          |
| FLIR SYSTEMS INC - FLIR        | C                               | 28,425.                          |
| FORTIVE CORP WI - FTV          | C                               | 48,687.                          |
| J P MORGAN CHASE CO - JPM      | C                               | 38,570.                          |
| LINCOLN NATIONAL CORP - LNC    | C                               | 29,376.                          |
| MASCO CORP - MAS               | C                               | 47,704.                          |
| MASTERCARD INC - MA            | C                               | 33,881.                          |
| ON SEMICONDUCTOR CORPORATION   | C                               | 29,777.                          |
| POST HOLDINGS INC - POST       | C                               | 54,541.                          |
| RED HAT INC - RHT              | C                               | 41,056.                          |
| SKYWORKS SOLUTIONS INC - SWKS  | C                               | 19,806.                          |
| SUNTRUST BKS INC - STI         | C                               | 29,384.                          |
| TERADYNE INC - TER             | C                               | 41,081.                          |
| V F CORP - VFC                 | C                               | 37,471.                          |
| VMWARE INC CL A - VMW          | C                               | 25,296.                          |
| WYNN RESORTS LTD - WYNN        | C                               | 42,606.                          |
| MARVELL TECHNOLOGY GROUP LTD - | C                               | 49,637.                          |
| PENTAIR PLC - PNR              | C                               | 33,780.                          |
| RESTAURANT BRANDS INTERN - QSR | C                               | 51,402.                          |
| SCHLUMBERGER LTD - SLB         | C                               | 27,825.                          |
| TOTALS                         |                                 | 5,632,198.                       |
|                                |                                 | =====                            |

THE MUSSER FUND

41-6334475

FORM 990PF, PART II - OTHER ASSETS  
=====

| DESCRIPTION<br>-----        | BEGINNING<br>BOOK VALUE<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>---- |
|-----------------------------|----------------------------------|-------------------------------|-----------------------|
| ACCRUED AND DEFERRED INCOME | 1,264.                           | 1,097.                        | 1,097.                |
| OTHER ASSETS                | 7,615.                           |                               |                       |
|                             | -----                            | -----                         | -----                 |
| TOTALS                      | 8,879.                           | 1,097.                        | 1,097.                |
|                             | =====                            | =====                         | =====                 |

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

| DESCRIPTION<br>-----  | AMOUNT<br>----- |
|-----------------------|-----------------|
| PY SALE SETTLED IN CY | 7,629.          |
| COST BASIS ADJUSTMENT | 143.            |
|                       | -----           |
| TOTAL                 | 7,772.          |
|                       | =====           |

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

VANGUARD ROC ADJUSTMENT

11,952.

PY MUTAL FUND TIMING ADJUSTMENT

7,615.

TOTAL

-----  
19,567.  
=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES  
=====

## OFFICER NAME:

US BANK NATIONAL ASSOCIATION

## ADDRESS:

800 NICOLLET MALL  
MINNEAPOLIS, MN 55402

## TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 8

COMPENSATION ..... 186,326.

## OFFICER NAME:

SAMUEL WALKER

## ADDRESS:

800 NICOLLET MALL  
MINNEAPOLIS, MN 55402

## TITLE:

NEXT GENERATION

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION ..... 7,802.

## OFFICER NAME:

ROGER KILGORE

## ADDRESS:

800 NICOLLET MALL  
MINNEAPOLIS, MN 55402

## TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION ..... 7,802.

## OFFICER NAME:

HILERY LINDMIER

## ADDRESS:

800 NICOLLET MALL  
MINNEAPOLIS, MN 55402

## TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION ..... 7,672.

## FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

## OFFICER NAME:

KAPONO THRONAS

## ADDRESS:

800 NICOLLET MALL  
MINNEAPOLIS, MN 55402

## TITLE:

NEXT GENERATION

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION ..... 8,000.

## OFFICER NAME:

SARAH GADD

## ADDRESS:

800 NICOLLET MALL  
MINNEAPOLIS, MN 55402

## TITLE:

NEXT GENERATION

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION ..... 8,000.

## OFFICER NAME:

WILLIAM BULLOCK JR.

## ADDRESS:

800 NICOLLET MALL  
MINNEAPOLIS, MN 55402

## TITLE:

NEXT GENERATION

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION ..... 8,000.

## OFFICER NAME:

JAMES KAHEA THRONAS

## ADDRESS:

800 NICOLLET MALL  
MINNEAPOLIS, MN 55402

## TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION ..... 7,737.

## FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

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## OFFICER NAME:

LISA WALKER DUKE

## ADDRESS:

800 NICOLLET MALL

MINNEAPOLIS, MN 55402

## TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION ..... 8,000.

TOTAL COMPENSATION:

249,339.

=====

THE MUSSER FUND  
FORM 990PF, PART XV - LINES 2a - 2d  
=====

41-6334475

RECIPIENT NAME:

US BANK NA

ADDRESS:

101 E FIFTH ST

SAINT PAUL, MN 55101

RECIPIENT'S PHONE NUMBER: 651-466-8710

FORM, INFORMATION AND MATERIALS:

LETTER FORM WITH COPY OF EXEMPTION ATTACHED

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

NONE

STATEMENT 34

RECIPIENT NAME:  
ECDC-AFRICAN COMMUNITY CENTER  
ADDRESS:  
5250 LEETSDALE DR., SUITE 200  
DENVER, CO 80246  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:  
HEARTLAND SYMPHONY ORCHESTRA  
ADDRESS:  
PO BOX 241  
LITTLE FALLS, MN 56345  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
EMPLOYMENT ENTERPRISES, INC  
ADDRESS:  
307 NINTH AVENUE NORTH  
LITTLE FALLS, MN 56345  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
CITY OF CLARKFIELD  
ADDRESS:  
PO BOX 278  
CLARKFIELD, MN 56223  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
HUI O KOOLAUPOKO  
ADDRESS:  
1051 KEOLU DR., #208  
KAILUA, HI 96734  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 12,500.

RECIPIENT NAME:  
FRIENDS OF THE LITTLE FALLS &  
ADDRESS:  
108 3RD ST. NE  
LITTLE FALLS, MN 56345  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
ARTOCADE INC.  
ADDRESS:  
PO BOX 959  
TRINIDAD, CO 81082  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
BLUE SAGE CENTER FOR THE ARTS  
ADDRESS:  
PO BOX 700  
PAONIA, CO 81428  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
BLACK DOG ANIMAL RESCUE  
ADDRESS:  
2407 E 9TH ST.  
CHEYENNE, WY 82001  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 1,500.

THE MUSSER FUND

41-6334475

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

COALITION FOR THE POUDRE RIVER &

ADDRESS:

320 VINE DRIVE, SUITE 213

FORT COLLINS, CO 80524

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 35,000.

RECIPIENT NAME:

EPPSON CENTER FOR SENIORS

ADDRESS:

1560 N 3RD ST.

LARAMIE, WY 82072

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 2,500.

RECIPIENT NAME:

KELLY BRUSH FOUNDATION

ADDRESS:

7 ASPEN DRIVE

SOUTH BURLINGTON, VT 05403

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 500.

THE MUSSER FUND

41-6334475

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

DENVER ART MUSEUM

ADDRESS:

100 W. 14TH AVE. PKWY

DENVER, CO 80204

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 1,000.

RECIPIENT NAME:

IRONWOOD THEATRE, INC.

ADDRESS:

109 E AURORA STREET

IRONWOOD, MI 49938

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:

LAB. TO COMBAT HUMAN TRAFFICKING

ADDRESS:

1031 33RD ST., #237

DENVER, CO 80205

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 9,000.

THE MUSSER FUND

41-6334475

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:

CENTER FOR WORK EDUCATION

ADDRESS:

1175 OSAGE STREET, SUITE 300

DENVER, CO 80204

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 1,000.

RECIPIENT NAME:

HAWAIIAN CULTURAL CENTER OF HAMAKUA

ADDRESS:

PO BOX 1981

HONOKAA, HI 96727

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:

FISHER HOUSE FOUNDATION

ADDRESS:

111 ROCKVILLE PIKE, STE 420

ROCKVILLE, MD 20850-5168

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 4,000.

RECIPIENT NAME:  
FRIENDS OF HAKALAU FOREST, NWR  
ADDRESS:  
P.O. BOX 6065  
HILO, HI 96720  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 4,000.

RECIPIENT NAME:  
HAMAKUA HARVEST, INC  
ADDRESS:  
PO BOX 621  
HONOKAA, HI 96727  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 17,000.

RECIPIENT NAME:  
KIPP COLORADO SCHOOLS  
ADDRESS:  
1390 LAWRENCE STREET, SUITE 200  
DENVER, CO 80204  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 250.

RECIPIENT NAME:  
CROOK CO. NATURAL RESOURCE DISTRICT  
ADDRESS:  
PO BOX 1070  
SUNDANCE, WY 82729  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 23,650.

RECIPIENT NAME:  
HANA ARTS  
ADDRESS:  
PO BOX 686  
HANA, HI 96713  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
DURANGO ARTS CENTER  
ADDRESS:  
802 EAST SECOND AVE.  
DURANGO, CO 81301  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

THE MUSSER FUND

41-6334475

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

ELIJAH RISING

ADDRESS:

5818 SOUTHWEST FREEWAY

HOUSTON, TX 77057

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:

ACE SCHOLARSHIPS

ADDRESS:

1201 EAST COLFAX AVE., SUITE 302

DENVER, CO 80210

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 500.

RECIPIENT NAME:

A LITTLE HELP

ADDRESS:

2755 S. LOCUST STREET, SUITE 220

DENVER, CO 80222

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 25,000.

STATEMENT 43

RECIPIENT NAME:  
KAMUELA PHILHARMONIC ORCHESTRA SOC  
ADDRESS:  
PO BOX 2597  
KAMUELA, HI 96743  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
CITY OF HALLOCK  
ADDRESS:  
PO BOX 336  
HALLOCK, MN 56728  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 11,510.

RECIPIENT NAME:  
DENVER MUSEUM OF NATURE &  
ADDRESS:  
2001 COLORADO BLVD  
DENVER, CO 80205  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 2,000.

RECIPIENT NAME:  
ESTES ARTS DISTRICT  
ADDRESS:  
PO BOX 1652  
ESTES PARK, CO 80517  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
GREAT RIVER ARTS  
ADDRESS:  
122 1ST ST. SE  
LITTLE FALLS, MN 56345  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
BAROQUE CHAMBER ORCHESTRA OF CO  
ADDRESS:  
PO BOX 200098  
DENVER, CO 80220-0098  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
KENT DENVER SCHOOL  
ADDRESS:  
4000 EAST QUINCY  
ENGLEWOOD, CO 80113  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 250.

RECIPIENT NAME:  
KGNU COMMUNITY RADIO  
ADDRESS:  
4700 WALNUT STREET  
BOULDER, CO 80301  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 3,000.

RECIPIENT NAME:  
ALLIANCE FOR HISTORIC WY  
ADDRESS:  
PO BOX 123  
LARAMIE, WY 82073  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 1,000.

THE MUSSER FUND

41-6334475

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:

HABITAT FOR HUMANITY-ST VRAIN VALLEY

ADDRESS:

PO BOX 333

LONGMONT, CO 80502

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:

DANCING SPIRIT COMMUNITY ARTS CENTER

ADDRESS:

115 UTE STREET

IGNACIO, CO 81137

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:

COLORADO OUTWARD BOUND SCHOOL

ADDRESS:

5161 SHERIDAN BLVD.

DENVER, CO 80212

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 250.

STATEMENT 47

THE MUSSER FUND

41-6334475

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

HIGH LINE CANAL CONSERVANCY

ADDRESS:

915 S. PEARL ST.

DENVER, CO 80209

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 35,000.

RECIPIENT NAME:

CENTRAL WYOMING COLLEGE FDN

ADDRESS:

2660 PECK AVE

RIVERTON, WY 82501

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 6,000.

RECIPIENT NAME:

JACKSON HOLE WRITERS

ADDRESS:

PO BOX 1974

JACKSON, WY 83001

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:

FRIENDS OF THE MISSISSIPPI RIVER

ADDRESS:

101 E. 5TH STREET, SUITE 2000

SAINT PAUL, MN 55101

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:

LANAI ACADEMY OF PERFORMING ARTS

ADDRESS:

PO BOX 631124

LANAI CITY, HI 96763

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:

COLORADO FOURTEENERS INITIATIVE

ADDRESS:

1600 JACKSON STREET, SUITE 352

GOLDEN, CO 80401

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 1,500.

RECIPIENT NAME:  
ASIAN MEDIA ACCESS  
ADDRESS:  
2418 PLYMOUTH AVE. N  
MINNEAPOLIS, MN 55411  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:  
HANDS OF HOPE RESOURCE CENTER  
ADDRESS:  
107 2ND ST. SE, SUITE 102  
LITTLE FALLS, MN 56345  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
ALCONA COMMUNITY SCHOOLS  
ADDRESS:  
PO BOX 249  
LINCOLN, MI 48742  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
HIGH LINE PARTNERS CONSERVANCY  
ADDRESS:  
915 SOUTH PEARL, SUITE 106  
DENVER, CO 80209  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 2,000.

RECIPIENT NAME:  
LANAI ART CENTER  
ADDRESS:  
339 7TH AVE.  
LANAI CITY, HI 96763  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 7,500.

RECIPIENT NAME:  
LANDER ART CENTER  
ADDRESS:  
224 MAIN STREET  
LANDER, WY 82520  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:

LARAMIE CO. CONSERVATION DISTRICT

ADDRESS:

11221 US HWY 30  
CHEYENNE, WY 82009

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 8,000.

RECIPIENT NAME:

LARAMIE MAIN STREET ALLIANCE

ADDRESS:

313 SOUTH 2ND ST., STE B  
LARAMIE, WY 82070

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 3,000.

RECIPIENT NAME:

MA KA HANA KA 'IKE

ADDRESS:

PO BOX 968  
HANA, HI 96713

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 25,000.

THE MUSSER FUND

41-6334475

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

MALAAI THE CULINARY GARDEN OF &

ADDRESS:

PO BOX 543

KAMUELA, HI 96743

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:

MALAMA O PUNA

ADDRESS:

PO BOX 1520

PAHOA, HI 96778

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 3,000.

RECIPIENT NAME:

MORRISON COUNTY HISTORICAL SOCIETY

ADDRESS:

2151 SOUTH LINDBERGH DRIVE

LITTLE FALLS, MN 56345

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
ONE UMMAH CONSULTING  
ADDRESS:  
254 RICE CREEK BLVD.  
FRIDLEY, MN 55432  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 1,000.

RECIPIENT NAME:  
PINEDALE FINE ARTS  
ADDRESS:  
432 W PINE STREET  
PINEDALE, WY 82941  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
PRO MUSICA COLORADO  
ADDRESS:  
PO BOX 3148  
BOULDER, CO 80307  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 1,000.

RECIPIENT NAME:  
PROJECT FINE  
ADDRESS:  
202 WEST 3RD STREET  
WINONA, MN 55987  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:  
PROJECT HAWAII  
ADDRESS:  
PO BOX 1844  
KEAAU, HI 96749-1844  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 3,000.

RECIPIENT NAME:  
ROOTED IN CHEYENNE  
ADDRESS:  
2101 O'NEIL AVE.  
CHEYENNE, WY 82001  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 1,000.

RECIPIENT NAME:  
RURAL COMMUNITIES RESOURCE CENTER  
ADDRESS:  
204 S. MAIN STREET  
YUMA, CO 80759  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 1,500.

RECIPIENT NAME:  
SAVE THE SEA TURTLES  
ADDRESS:  
66-177 WALIKANAHELE  
HALEIWA, HI 96712  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
SOCCER WITHOUT BORDERS  
ADDRESS:  
3001 8TH AVE., SUITE 170  
EVANS, CO 80620  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 17,090.

RECIPIENT NAME:  
SPRING INSTITUTE  
ADDRESS:  
1373 GRANT STREET  
DENVER, CO 80203  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 23,652.

RECIPIENT NAME:  
ST JUDE CHILDREN'S RESEARCH HOSPITAL  
ADDRESS:  
501 ST. JUDE PLACE  
MEMPHIS, TN 38105-1905  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 3,000.

RECIPIENT NAME:  
ST. ANNE'S EPISCOPAL SCHOOL  
ADDRESS:  
2701 SOUTH YORK ST.  
DENVER, CO 80210  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 250.

RECIPIENT NAME:  
ST. FRANCIS CENTER  
ADDRESS:  
2323 CURTIS STREET  
DENVER, CO 80205  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 1,500.

RECIPIENT NAME:  
ST. FRANCIS MUSIC CENTER  
ADDRESS:  
116 8TH AVE. SE  
LITTLE FALLS, MN 56345  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
ST. MARTIN'S CHAMBER CHOIR  
ADDRESS:  
2015 GLENARM PLACE  
DENVER, CO 80205-3121  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 1,000.

RECIPIENT NAME:  
TELLURIDE FOUNDATION  
ADDRESS:  
PO BOX 4222  
TELLURIDE, CO 81435  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 16,440.

RECIPIENT NAME:  
TEXAS A&M FOUNDATION  
ADDRESS:  
1236 TAMU  
COLLEGE STATION, TX 77843-1236  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
THE INDEPENDENCE FUND  
ADDRESS:  
9013 PERIMETER FUND DR., STE E  
CHARLOTTE, NC 28216  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 2,000.

THE MUSSER FUND

41-6334475

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:

THE OPEN SCHOOL

ADDRESS:

414 S 24TH ST.

LARAMIE, WY 82070

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 2,000.

RECIPIENT NAME:

THE PINHEAD INSTITUTE INC.

ADDRESS:

PO BOX 2905

TELLURIDE, CO 81435

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 6,395.

RECIPIENT NAME:

THE WAIMEA ARTS COUNCIL

ADDRESS:

67-1201 MAMALAHOA HWY

KAMUELA, HI 96743

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 10,000.

STATEMENT 60

RECIPIENT NAME:  
THE YES NETWORK  
ADDRESS:  
PO BOX 1042  
ST. CLOUD, MN 56302  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 18,000.

RECIPIENT NAME:  
UNIVERSITY OF COLORADO FOUNDATION  
ADDRESS:  
10901 W. 120TH AVE., SUITE 200  
BROOMFIELD, CO 80021  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 2,000.

RECIPIENT NAME:  
UNIVERSITY OF WYOMING FOUNDATION  
ADDRESS:  
222 S. 22ND ST.  
LARAMIE, WY 82070  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 3,000.

RECIPIENT NAME:  
URBAN ROOTS  
ADDRESS:  
463 MARIA AVE.M SUITE 207  
SAINT PAUL, MN 55106  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:  
USA COMMUNITY CHORUS  
ADDRESS:  
3593 75TH STREET  
SWANVILLE, MN 56382  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
VOLUNTEERS FOR OUTDOOR COLORADO  
ADDRESS:  
600 SOUTH MARION PKWY  
DENVER, CO 80209  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 500.

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FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID  
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RECIPIENT NAME:  
WOUNDED WARRIOR PROJECT  
ADDRESS:  
4899 BELFORT RD., STE 300  
JACKSONVILLE, FL 32256  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 2,000.

RECIPIENT NAME:  
WYOMING PATHWAYS  
ADDRESS:  
PO BOX 153  
WILSON, WY 83014  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:  
YOUNG MUSICIANS, INC  
ADDRESS:  
PO BOX 394  
EVANSTON, WY 82931  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

THE MUSSER FUND

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FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

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RECIPIENT NAME:

ZEITGEIST CENTER FOR ARTS

ADDRESS:

222 EAST SUPERIOR ST., #326

DULUTH, MN 55812

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 9,936.

TOTAL GRANTS PAID:

777,673.

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