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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning , and ending

Name of foundation: JOHN & DENISE GRAVES FOUNDATION

A Employer identification number: 47-1300668

Number and street (or P O box number if mail is not delivered to street address): 2929 CHICAGO AVENUE SOUTH

Room/suite: 100

B Telephone number: 612-389-9820

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City or town, state or province, country, and ZIP or foreign postal code: MINNEAPOLIS, MN 55407

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

04

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 47,818,947.

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

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received				
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	889,802.	895,737.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,251,417.			STATEMENT 1
	b	Gross sales price for all assets on line 6a 7,716,656.				
	7	Capital gain net income (from Part IV, line 2)		1,261,405.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total** Add lines 1 through 11	2,141,219.	2,157,142.	0.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	94,237.	0.	0.	94,237.
	14	Other employee salaries and wages	193,496.	0.	0.	193,496.
	15	Pension plans, employee benefits	57,275.	0.	0.	57,275.
	16a	Legal fees				
	b	Accounting fees STMT 3	10,411.	0.	0.	10,411.
	c	Other professional fees STMT 4	306,372.	330,556.	0.	19,131.
	17	Interest				
	18	Taxes STMT 5	14,856.	0.	0.	0.
	19	Depreciation and depletion	19,805.	0.	0.	
	20	Occupancy	43,983.	0.	0.	43,983.
	21	Travel, conferences, and meetings	5,422.	0.	0.	5,422.
	22	Printing and publications				
	23	Other expenses STMT 6	162,310.	43,315.	0.	162,310.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	908,167.	373,871.	0.	586,265.
	25	Contributions, gifts, grants paid	2,228,047.			2,228,047.
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,136,214.	373,871.	0.	2,814,312.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-994,995.			
	b	**Net investment income** (if negative, enter -0-)		1,783,271.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

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823501 12-11-18 LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2018)

11121111 131839 053-12236300 2018.05000 JOHN & DENISE GRAVES FOUNDA 053-6UW1

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1 Cash - non-interest-bearing		148,653.	62,713.	62,713.
2 Savings and temporary cash investments		8,337,799.	6,519,751.	6,519,751.
3 Accounts receivable ▶	16,188.			
Less: allowance for doubtful accounts ▶			16,188.	16,188.
4 Pledges receivable ▶				
Less: allowance for doubtful accounts ▶				
5 Grants receivable				
6 Receivables due from officers, directors, trustees, and other disqualified persons				
7 Other notes and loans receivable ▶				
Less: allowance for doubtful accounts ▶				
8 Inventories for sale or use				
9 Prepaid expenses and deferred charges				
10a Investments - U.S. and state government obligations	STMT 7	1,683,346.	444,155.	444,155.
b Investments - corporate stock	STMT 8	38,845,003.	36,480,206.	36,480,206.
c Investments - corporate bonds				
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	STMT 9	2,986,982.	4,143,207.	4,143,207.
14 Land, buildings, and equipment: basis ▶	188,531.			
Less accumulated depreciation ▶	35,804.	172,532.	152,727.	152,727.
15 Other assets (describe ▶)				
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)		52,174,315.	47,818,947.	47,818,947.
Liabilities 17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶ STATEMENT 10)		110,000.	98,000.	
23 **Total liabilities** (add lines 17 through 22)		110,000.	98,000.	
Net Assets or Fund Balances **Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26, and lines 30 and 31**				
24 Unrestricted		52,064,315.	47,720,947.	
25 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.				
27 Capital stock, trust principal, or current funds				
28 Paid-in or capital surplus, or land, bldg., and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 **Total net assets or fund balances**		52,064,315.	47,720,947.	
31 **Total liabilities and net assets/fund balances**		52,174,315.	47,818,947.	

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	52,064,315.
2 Enter amount from Part I, line 27a	2	-994,995.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	51,069,320.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED GAINS ON INVESTMENTS	5	3,348,373.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	47,720,947.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITY			
b	CAPITAL GAINS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	7,456,758.		6,455,251.	1,001,507.
b	259,898.			259,898.
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				1,001,507.
b				259,898.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 1,261,405.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	2,311,831.	48,252,707.	.047911
2016	1,996,537.	45,847,171.	.043548
2015	1,658,800.	45,531,533.	.036432
2014	49,086.	30,182,995.	.001626
2013			

2	**Total** of line 1, column (d)	2	.129517
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.032379
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	49,014,864.
5	Multiply line 4 by line 3	5	1,587,052.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	17,833.
7	Add lines 5 and 6	7	1,604,885.
8	Enter qualifying distributions from Part XII, line 4	8	2,814,312.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	17,833.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3	Add lines 1 and 2		3	17,833.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	17,833.
6	Credits/Payments:			
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a 18,125.		
b	Exempt foreign organizations - tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 6,000.		
d	Backup withholding erroneously withheld	6d 0.		
7	Total credits and payments. Add lines 6a through 6d		7	24,125.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	0.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	6,292.
11	Enter the amount of line 10 to be: **Credited to 2019 estimated tax** ▶	6,292. **Refunded** ▶	11	0.

Part VII-A — Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G?* If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.JDGRAVESFOUNDATION.ORG

14 The books are in care of ▶ WILLIAM G. GRAVES Telephone no. ▶ 612-389-9820

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year, did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b		X

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

			Yes	No
5a During the year, did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	5b		
Organizations relying on a current notice regarding disaster assistance, check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes ☒ No			

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM G. GRAVES 2929 CHICAGO AVENUE S, STE 100 MINNEAPOLIS, MN 55407	TRUSTEE/PRESIDENT 35.00	94,237.	13,401.	0.
JOHN E. GRAVES 2929 CHICAGO AVENUE S, STE 100 MINNEAPOLIS, MN 55407	TRUSTEE 1.00	0.	0.	0.
DENISE A. GRAVES 2929 CHICAGO AVENUE S, STE 100 MINNEAPOLIS, MN 55407	TRUSTEE 1.00	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KYRRA RANKINE - 2929 CHICAGO AVENUE S, STE 100, MINNEAPOLIS, MN 55407	PARTNERSHIPS AND INITIATIVES DIRECT 40.00	97,754.	16,483.	0.
DESEANDRA SHEPPHEARD - 2929 CHICAGO AVENUE S, STE 100, MINNEAPOLIS, MN	DIRECTOR OF GRANTS & OPERATIONS 40.00	98,914.	5,325.	0.

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
RBC WEALTH MANAGEMENT - 1015 WEST ST. GERMAIN, STE 400, ST. CLOUD, MN 56301	INVESTMENT MANAGEMENT	287,241.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	42,879,716.
b	Average of monthly cash balances		1b	5,131,664.
c	Fair market value of all other assets		1c	1,749,903.
d	**Total** (add lines 1a, b, and c)		1d	49,761,283.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	49,761,283.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	746,419.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4		5	49,014,864.
6	**Minimum investment return**. Enter 5% of line 5		6	2,450,743.

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

1	Minimum investment return from Part X, line 6		1	2,450,743.
2a	Tax on investment income for 2018 from Part VI, line 5	2a 17,833.		
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b 546.		
c	Add lines 2a and 2b		2c	18,379.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	2,432,364.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	2,432,364.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	2,432,364.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,814,312.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	2,814,312.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	17,833.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	2,796,479.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				2,432,364.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			1,696,729.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ $ 2,814,312.				
a Applied to 2017, but not more than line 2a			1,696,729.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				1,117,583.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				1,314,781.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

JOHN E. GRAVES

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

NONE

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

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

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

SEE STATEMENT 11

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ACHIEVEMPLS 111 THIRD AVENUE SOUTH, SUITE 5 MINNEAPOLIS, MN 55401	NONE	PC	2018 EQUITY PROFESSIONAL DEVELOPMENT GRANT	36,400.
ACHIEVEMPLS 111 THIRD AVENUE SOUTH, SUITE 5 MINNEAPOLIS, MN 55401	NONE	PC	2018 MELA AWARD GRANT	75,814.
ACHIEVEMPLS 111 THIRD AVENUE SOUTH, SUITE 5 MINNEAPOLIS, MN 55401	NONE	PC	2018 YOUTH PARTICIPATORY EVALUATION ACCOUNT	5,000.
AFRICAN IMMIGRANT SERVICES INC. 8401 73RD AVENUE NORTH, SUITE E8 BROOKLYN PARK, MN 55428	NONE	PC	2017 PARENT ENGAGEMENT GRANT	80,000.
ALL SQUARE 4047 MINNEHAHA AVE MINNEAPOLIS, MN 55406	NONE	PC	2018 18+ GRANT	50,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	2,228,047.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2018)

823611 12-11-18

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AUDUBON CENTER OF THE NORTH WOODS 54165 AUDUBON DRIVE, PO BOX 530 SANDSTONE, MN 55072	NONE	PC	TSLP REGIONAL SCHOOL TURNAROUND GRANT	100,000.
BENILDE-ST. MARGARET'S SCHOOL 2501 HIGHWAY 100 SOUTH ST. LOUIS PARK, MN 55416	NONE	PC	2018 TUITION ASSISTANCE GRANT	117,920.
BRIGHT WATER ELEMENTARY 5140 FREMONT AVE N MINNEAPOLIS, MN 55430	NONE	PC	2018 BRIGHT WATER GRANT	25,000.
CHILDREN'S HOME SOCIETY 1605 EUSTIS ST. ST. PAUL, MN 55108	NONE	PC	2018 CHS GRANT	53,400.
COALITION OF ASIAN AMERICAN LEADERS 941 LAFOND AVE SUITE 205 ST. PAUL, MN 55104	NONE	PC	2018 PARENT EMPOWERMENT GRANT	40,000.
DREAMS COMMUNITY DEVELOPMENT CORPORATION PO BOX 528 CHARLESTON, WV 25322	NONE	PC	2018 EDGEWOOD COMMUNITY CONSULTANT GRANT	65,000.
ED ALLIES 2800 UNIVERSITY AVE SE #200 MINNEAPOLIS, MN 55414	NONE	PC	2018 GENERAL OPERATING GRANT	25,000.
EDUCATORS 4 EXCELLENCE 80 PINE STREET, 28TH FLOOR NEW YORK, NY 10005	NONE	PC	2018 PARTNERSHIP GRANT (GENRAL OPERATING SUPPORT)	30,000.
EDUCATORS 4 EXCELLENCE 80 PINE STREET, 28TH FLOOR NEW YORK, NY 10005	NONE	PC	E4E - EVENT SUPPORT GRANT	1,513.
HIAWATHA LEADERSHIP ACADEMY 1611 EAST 46TH STREET MINNEAPOLIS, MN 55407	NONE	PC	2018 GEN OP GRANT	50,000.
Total from continuation sheets				1,980,833.

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HIRED 217 FIFTH AVENUE NORTH, STE 300 MINNEAPOLIS, MN 55401	NONE	PC	2018 18+ GRANT	30,000.
HOPE COMMUNITY INC. 611 E FRANKLIN AVE MINNEAPOLIS, MN 55404	NONE	PC	2018 GEN OP GRANT	80,000.
INDEPENDENT SCHOOL DISTRICT 281 4148 WINNETKA AVE N MINNEAPOLIS, MN 55427	NONE	GOV	2018 ARTS RESIDENCY GRANT	15,000.
JEWISH COMMUNITY ACTION 2375 UNIVERSITY AVE W, STE 15 ST. PAUL, MN 55114	NONE	PC	JCA GENERAL SUPPORT	500.
KIPP MINNESOTA 5034 N. OLIVER AVENUE MINNEAPOLIS, MN 55430	NONE	PC	2018 EDUCATION GRANT	30,000.
LIFEWORKS SERVICES, INC. 2965 LONE OAK DR. SUITE 160 EAGAN, MN 55121	NONE	PC	2018 LIFEWORKS GRANT	5,000.
MAYDM 22 E MIFFLIN ST, SUITE 302 MADISON, WI 53703	NONE	PC	FINAL 26 LETTERS 2017 GRANT CHECK	25,000.
METROPOLITAN STATE UNIVERSITY 700 7TH STE E ST PAUL, MN 55106	NONE	GOV	MAPL GRANT	15,000.
MINNEAPOLIS NORTH POLAR BASKETBALL 1500 MORGAN AVE NORTH MINNEAPOLIS, MN 55411	NONE	PC	2018 A+ PROGRAM GRANT	25,000.
MINNESOTA COMEBACK 710 SOUTH 2ND STREET, SUITE 400 MINNEAPOLIS, MN 55401	NONE	PC	2018 MN COMEBACK & GMS GEN OP GRANT	200,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MINNESOTA ONE STOP FOR COMMUNITIES 260 WENTWORTH AVE E ST. PAUL, MN 55118	NONE	PC	2018 PARENT MENTOR PROGRAM	75,000.
MINNESOTA ORGANIZATION ON FETAL ALCOHOL SYNDROM 2233 UNIVERSITY AVE W #395 ST. PAUL, MN 55114	NONE	PC	2018 MULTI YEAR GRANT (GEN OP)	40,000.
MN EDUCATION EQUITY PARTNERSHIP 2233 UNIVERSITY AVE W ST PAUL, MN 55114	NONE	PC	2018 MULTI YEAR GRANT (GEN OP)	40,000.
MN INDIAN WOMENS RESOURCE CENTER 2300 S 15TH AVE MINNEAPOLIS, MN 55404	NONE	PC	GRASSROOTS ORGANIZING SUPPORT	5,000.
MN INDIAN WOMENS RESOURCE CENTER 2300 S 15TH AVE MINNEAPOLIS, MN 55404	NONE	PC	HWY 55 ENCAMPMENT SUPPORT	5,000.
NEW SECTOR ALLIANCE, INC PO BOX 850819 BOSTON, MA 02185	NONE	PC	2018 NEW SECTOR ALLIANCE RESIDENCY GRANT	100,000.
PACER CENTER INC. 8161 NORMANDALE BLVD BLOOMINGTON, MN 55437	NONE	PC	2018 GEN ED PARENT SUPPORT	40,000.
PILLSBURY UNITED COMMUNITIES 125 WEST BROADWAY AVE, #130 MINNEAPOLIS, MN 55411	NONE	PC	2018 CHARTER LEADERSHIP DEVELOPMENT & FORUM GRANT	40,000.
PINE TREE APPLE CLASSIC FUND 5501 DICKSON RD. MINNETONKA, MN 55345	NONE	PC	2018 DISCRETIONARY GRANT	20,000.
POWDERHORN PARK NEIGHBORHOOD ASSOCIATION 821 EAST 35 ST MINNEAPOLIS, MN 55407	NONE	PC	NEIGHBORS FOR MORE NEIGHBORS	500.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
POWDERHORN PARK NEIGHBORHOOD ASSOCIATION 821 EAST 35 ST MINNEAPOLIS, MN 55407	NONE	PC	RAPID RESPONSE GRANT	5,000.
PRODEO ACADEMY 1555 40TH AVE NE COLUMBIA HEIGHTS, MN 55421	NONE	PC	2017 VOLUNTEER COORDINATOR GRAN	25,000.
PROJECT FOR PRIDE IN LIVING 1035 EAST FRANKLIN AVENUE MINNEAPOLIS, MN 55404	NONE	PC	2018 LEAP 2.0 GRANT	20,000.
PROJECT FOR PRIDE IN LIVING 1035 EAST FRANKLIN AVENUE MINNEAPOLIS, MN 55404	NONE	PC	LEAP GRANT 2018	40,000.
PROJECT SUCCESS 1 GROVELAND TERRACE #300 MINNEAPOLIS, MN 55403	NONE	PC	2018 ANDERSEN COMMUNITY SCHOOL GRANT	50,000.
PROPEL NONPROFITS SE MAIN ST, SUITE 600 MINNEAPOLIS, MN 55414	NONE	PC	2018 FOSTER ADVOCATES GRANT	60,000.
PROPEL NONPROFITS SE MAIN ST, SUITE 600 MINNEAPOLIS, MN 55414	NONE	PC	2018 PARTNERSHIP FOR PERMANENCE	40,000.
PROPEL NONPROFITS SE MAIN ST, SUITE 600 MINNEAPOLIS, MN 55414	NONE	PC	2018 PROJECT X GRANT	40,000.
PROPEL NONPROFITS SE MAIN ST, SUITE 600 MINNEAPOLIS, MN 55414	NONE	PC	2018 SOLUTIONS NOT SUSPENSIONS GRANT	20,000.
PROPEL NONPROFITS SE MAIN ST, SUITE 600 MINNEAPOLIS, MN 55414	NONE	PC	HARVEST INITIATIVE 2018 PARENT EMPOWERMENT GRANT	45,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ROCK STAR SUPPLY CO. 2388 UNIVERSITY AVE W ST. PAUL, MN 55114	NONE	PC	2017/18 SOUTH HIGH MOI GRANT	25,000.
SAFEMN 3751 VINCENT AVE NORTH MINNEAPOLIS, MN 55412	NONE	PC	2018 ASCENSION MENTORSHIP GRANT	75,000.
STATE VOICES 1600 UNIVERSITY AVE W #309 ST. PAUL, MN 55104	NONE	PC	2018 CIVIC ENGAGEMENT GRANT	50,000.
STUDENTS FOR EDUCATION REFORM 21 WEST 46TH STREET, SUITE 701 NEW YORK, NY 10036	NONE	PC	2018 SFER MN GEN OP GRANT	40,000.
TEACH FOR AMERICA, INC. 25 BROADWAY 12TH FLOOR NEW YORK, NY 10004	NONE	PC	GENERAL OPERATIONS	25,000.
THE BRIDGE FOR YOUTH 1111 W 22ND ST MINNEAPOLIS, MN 55405	NONE	PC	2018 HOMELESS & FOSTER YOUTH GRANT	35,000.
THE LINK 1210 GLENWOOD AVENUE MINNEAPOLIS, MN 55405	NONE	PC	PERIS ADVISORY COMMITTEE GRANT 2018	20,000.
THE ST. PAUL FOUNDATION 101 5TH ST E #2400 ST. PAUL, MN 55101	NONE	PC	HEADING HOME MN FUNDERS COLLABORATIVE - OPERATING FUND #100502	10,000.
THE WILDER FOUNDATION 451 LEXINGOTN PKWY N ST. PAUL, MN 55104	NONE	PC	2018 3K INITIATIVE GRANT	5,000.
UNIVERSITY OF MINNESOTA 222 PLEASANT STREET SE MINNEAPOLIS, MN 55455	NONE	GOV	MPS LEADERSHIP TUITION ASSISTANCE GRANT	5,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WAY TO GROW 125 WEST BROADWAY AVENUE, #110 MINNEAPOLIS, MN 55411	NONE	PC	2018 PARENT ENGAGEMENT GRANT	25,000.
WAYZATA SAILING FOUNDATION DBA WAYZATA COMMUNITY SAILING CENTER PO BOX 768 WAYZATA, MN 55391	NONE	PC	2018 ADAPTIVE SAILING GRANT	3,000.
YOUTHLINK 41 NORTH 12TH STREET MINNEAPOLIS, MN 55403	NONE	PC	2018 HOMELESS YOUTH GRANT	15,000.
THE DONISE WHITE SCHOLARSHIP FUND 800 IDS CENTER 80 S 8TH ST. MINNEAPOLIS, MN 55402	NONE	PC	THE DONISE WHITE SCHOLARSHIP FUND	4,000.
Total from continuation sheets				

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Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	889,802.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,251,417.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		2,141,219.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 2,141,219.

(See worksheet in line 13 instructions to verify calculations)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

		Line	Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 11/19/19 Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KAREN GRIES	[signature]	11/12/2019		P00078514

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

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

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITY				

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,456,758.	6,465,239.	0.	0.	991,519.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL GAINS				

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
259,898.	0.	0.	0.	259,898.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	1,251,417.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS AND INTEREST	889,802.	0.	889,802.	895,737.	889,802.
TO PART I, LINE 4	889,802.	0.	889,802.	895,737.	889,802.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	10,411.	0.	0.	10,411.
TO FORM 990-PF, PG 1, LN 16B	10,411.	0.	0.	10,411.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	287,241.	330,556.	0.	0.
PROFESSIONAL DEVELOPMENT	19,131.	0.	0.	19,131.
TO FORM 990-PF, PG 1, LN 16C	306,372.	330,556.	0.	19,131.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	14,856.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	14,856.	0.	0.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROGRAM EXPENSE	126,867.	0.	0.	126,867.
TECHNOLOGY, COMPUTER, & WEBSITE FEES	9,771.	0.	0.	9,771.
OFFICE EXPENSES	23,435.	0.	0.	23,435.
DUES & SUBSCRIPTIONS	580.	0.	0.	580.
FILING FEES	25.	0.	0.	25.

BUSINESS INSURANCE	1,632.	0.	0.	1,632.
PARTNERSHIP EXPENSES	0.	43,315.	0.	0.
TO FORM 990-PF, PG 1, LN 23	162,310.	43,315.	0.	162,310.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME - SEE STATEMENT 12	X		444,155.	444,155.
TOTAL U.S. GOVERNMENT OBLIGATIONS			444,155.	444,155.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			444,155.	444,155.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US EQUITIES - SEE STATEMENT 12	33,719,384.	33,719,384.
INTERNATIONAL EQUITIES - SEE STATEMENT 12	2,760,822.	2,760,822.
TOTAL TO FORM 990-PF, PART II, LINE 10B	36,480,206.	36,480,206.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER ASSETS - SEE STATEMENT 12	FMV	1,639,462.	1,639,462.
NORTHERN PACIFIC GROWTH FOUNDATION PARTNERS, LP	FMV	2,503,745.	2,503,745.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,143,207.	4,143,207.

FORM 990-PF OTHER LIABILITIES STATEMENT 10

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED LEASEHOLD ALLOWANCE	110,000.	98,000.
TOTAL TO FORM 990-PF, PART II, LINE 22	110,000.	98,000.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 11
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

LETTER OF INTENT ACCEPTED BY E-MAIL ONLY

NAME OF GRANT PROGRAM

EDUCATIONAL EQUITY AND SUPPORT FOR OLDER YOUTH

EMAIL ADDRESS

INFO@JDGRAVESFOUNDATION.ORG

FORM AND CONTENT OF APPLICATIONS

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

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

ANY SUBMISSION DEADLINES

N/A

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE GRAVES FAMILY FOUNDATION FUNDS: ORGANIZATIONS WHO PROVIDE SUPPORT AND CARE TO VULNERABLE YOUTH AS THEY LEAVE THE K-12 SYSTEM AND BEGIN THEIR JOURNEY TO ADULTHOOD.

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

THE JOHN AND DENISE GRAVES FDN
ATTN BILL GRAVES

INVESTMENT ACCESS ACCOUNT STATEMENT WITH PORTFOLIO FOCUS 2018 ANNUAL STATEMENT

ASSET DETAIL

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

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

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

RBC CASH PLUS

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

DESCRIPTION		BANK BALANCE	CURRENT BALANCE	PREVIOUS YEAR-END STATEMENT BALANCE	YTD INCOME
RBC CASH PLUS NOT SIPC OR FDIC COVERED RBCCP UNINSURED DEPOSIT			$6,511,669.26	$8,337,798.83	$34,430.86
DEPOSITS ARE HELD AT RBC WFC Branch	New York, NY	$6,511,669.26			
TOTAL RBC CASH PLUS			**$6,511,669.26**		**$34,430.86**

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS YEAR-END STATEMENT MARKET VALUE
CASH				$8,081.67	
TOTAL CASH AND MONEY MARKET				**$8,081.67**	

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ABBOTT LABORATORIES	ABT	5,571.000	$72.330	$402,950.43	$244,990 55	$157,959 88	$7,130.88
ALPHABET INC CLASS C CAPITAL STOCK	GOOG	133.000	$1,035 610	$137,736 13	$79,099.92	$58,636.21	
ALPHABET INC CLASS A COMMON STOCK	GOOGL	245.000	$1,044 960	$256,015.20	$148,744.52	$107,270.68	
AMAZON.COM INC	AMZN	586.000	$1,501.970	$880,154 42	$233,615.63	$646,538.79	
AMGEN INC	AMGN	1,523.000	$194.670	$296,482.41	$232,635 14	$63,847.27	$8,833.40

Wealth Management

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INVESTMENT ACCESS ACCOUNT STATEMENT WITH PORTFOLIO FOCUS 2018 ANNUAL STATEMENT

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
APPLE INC	AAPL	2,052.000	$157.740	$323,682.48	$231,947.22	$91,735.26	$5,991.84
AT&T INC	T	6,744 000	$28.540	$192,473.76	$231,419.58	-$38,945.82	$13,757.76
AUTOMATIC DATA PROCESSING INC	ADP	2,754.000	$131.120	$361,104.48	$226,009.04	$135,095.44	$8,702.64
BERKSHIRE HATHAWAY INC DEL CL B	BRKB	1,621.000	$204.180	$330,975.78	$232,347.11	$98,628.67	
BRISTOL MYERS SQUIBB CO	BMY	3,941.000	$51.980	$204,853.18	$232,124.87	-$27,271.69	$6,463.24
CATERPILLAR INC	CAT	2,601.000	$127.070	$330,509.07	$196,172.94	$134,336 13	$8,947.44
CHEVRON CORPORATION	CVX	2,203.000	$108.790	$239,664 37	$229,757.90	$9,906.47	$9,869.44
CISCO SYSTEMS INC	CSCO	8,538.000	$43.330	$369,951.54	$231,955.97	$137,995.57	$11,270.16
COCA COLA COMPANY (THE)	KO	5,567.000	$47.350	$263,597.45	$232,134.26	$31,463.19	$8,684.52
DIAMOND HILL FDS SMALL MID CAP FD CL I	DHMIX	38,619.528	$18.760	$724,502 35	$728,703.00	-$4,200.65	$3,977.81
DOWDUPONT INC COMMON STOCK	DWDP	4,521.000	$53 480	$241,783.08	$219,951.10	$21,831.98	$6,871.92
ECOLAB INC	ECL	2,074.000	$147.350	$305,603 90	$232,025.65	$73,578.25	$3,816 16
ELI LILLY & CO	LLY	3,219.000	$115 720	$372,502 68	$232,666.83	$139,835.85	$8,305.02
EXXON MOBIL CORP	XOM	2,584.000	$68.190	$176,202.96	$223,088.82	-$46,885.86	$8,475.52
FEDEX CORP	FDX	1,404.000	$161.330	$226,507.32	$231,874.82	-$5,367.50	$3,650.40
FRANKLIN SMALL CAP GROWTH FUND-ADVISOR CL	FSGAX	19,258.405	$32 650	$628,786.92	$686,030 00	-$57,243.08	
GENERAL MILLS INC	GIS	4,330.000	$38.940	$168,610 20	$232,339.19	-$63,728.99	$8,486.80
GOLDMAN SACHS GROUP INC	GS	1,218.000	$167 050	$203,466 90	$231,054.01	-$27,587.11	$3,897.60
HEWLETT PACKARD ENTERPRISE COMPANY COM	HPE	5,842.000	$13.210	$77,172.82	$61,561.40	$15,611.42	$2,628.90
HOME DEPOT INC	HD	2,186.000	$171 820	$375,598 52	$233,123.80	$142,474.72	$9,006.32
HONEYWELL INTL INC	HON	2,293.000	$132.120	$302,951.16	$221,596.33	$81,354.83	$7,521.04
HOTCHKIS & WILEY FDS MID CAP VALUE FD CL I	HWMIX	18,371.601	$29.520	$542,329.66	$728,703.00	-$186,373.34	$6,154.49
INTEL CORP	INTC	6,903.000	$46.930	$323,957.79	$230,465.29	$93,492.50	$8,283.60
ISHARES RUSSELL 1000 ETF	IWB	8,425.000	$138.690	$1,168,463.25	$965,270.14	$203,193.11	$24,103 93
ISHARES RUSSELL 2000 ETF	IWM	8,215 000	$133.900	$1,099,988.50	$965,930.27	$134,058.23	$15,419 56
ISHARES SELECT DIVIDEND ETF	DVY	6,255.000	$89.310	$558,634.05	$483,883.66	$74,750.39	$19,997.24

THE JOHN AND DENISE GRAVES FDN
ATTN BILL GRAVES

INVESTMENT ACCESS ACCOUNT STATEMENT WITH PORTFOLIO FOCUS 2018 ANNUAL STATEMENT

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
JOHNSON & JOHNSON	JNJ	2,245.000	$129.050	$289,717.25	$232,080.67	$57,636.58	$8,082.00
JPMORGAN CHASE & CO	JPM	3,650.000	$97 620	$356,313.00	$232,160.60	$124,152.40	$11,680.00
KIMBERLY CLARK CORP	KMB	2,083.000	$113 940	$237,337.02	$229,103.82	$8,233.20	$8,332.00
MCDONALDS CORP	MCD	2,321.000	$177.570	$412,139.97	$231,839.24	$180,300.73	$10,769.44
MERCK & CO INC	MRK	4,039 000	$76.410	$308,619.99	$231,233.50	$77,386.49	$8,885.80
MICROSOFT CORP	MSFT	4,834.000	$101 570	$490,989 38	$231,524.76	$259,464.62	$8,894 56
ORACLE CORPORATION	ORCL	5,664 000	$45.150	$255,729.60	$231,588.26	$24,141.34	$4,304.64
PFIZER INC	PFE	7,300.000	$43.650	$318,645.00	$232,742.35	$85,902.65	$10,512.00
PROCTER & GAMBLE CO	PG	2,830.000	$91.920	$260,133.60	$231,426.00	$28,707.60	$8,119.27
SECTOR SPDR TRUST SBI CONSUMER STAPLES	XLP	15,195 000	$50.780	$771,602.10	$742,524.65	$29,077.45	$23,476.28
SELECT SECTOR SPDR FUND SHS BEN INT MATERIALS	XLB	4,974 000	$50.520	$251,286.48	$223,190 81	$28,095.67	$5,536.06
SELECT SECTOR SPDR FUND SHS BEN CONSUMER DISCRETIONARY	XLY	10,903.000	$99.010	$1,079,506.03	$825,519.00	$253,987.03	$14,500.99
SELECT SECTOR SPDR TRUST THE HEALTH CARE SELECT SECTOR SPDR FUND	XLV	19,068.000	$86.510	$1,649,572.68	$1,395,300.23	$254,272.45	$25,970.62
SELECT SECTOR SPDR TRUST SHS BEN INT ENERGY	XLE	9,360 000	$57.350	$536,796.00	$641,589 60	-$104,793.60	$19,000 80
SELECT SECTOR SPDR TRUST THE FINANCIAL SELECT SECTOR SPDR FUND	XLF	57,167.000	$23.820	$1,361,717.94	$1,196,600 90	$165,117.04	$28,354.83
SELECT SECTOR SPDR TRUST THE INDUSTRIAL SELECT SECTOR SPDR FUND	XLI	14,698.000	$64.410	$946,698.18	$779,839.44	$166,858.74	$20,356.73
SELECT SECTOR SPDR TRUST THE TECHNOLOGY SELECT SECTOR SPDR FUND	XLK	33,701.000	$61.980	$2,088,787 98	$1,397,911.45	$690,876 53	$33,431.39
SELECT SECTOR SPDR TRUST THE COMMUNICATION SERVICES SELECT SECTOR SPDR FUND	XLC	24,961 000	$41.280	$1,030,390.08	$1,198,374.04	-$167,983.96	$13,279.25
SELECT SECTOR SPDR TRUST THE UTILITIES SELECT SECTOR SPDR TRUST	XLU	6,483.000	$52.920	$343,080.36	$291,414.38	$51,665.98	$11,416.56
SPDR S&P DIVIDEND ETF	SDY	6,258 000	$89.520	$560,216.16	$483,738.16	$76,478.00	$15,275.78

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INVESTMENT ACCESS ACCOUNT STATEMENT WITH PORTFOLIO FOCUS 2018 ANNUAL STATEMENT

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
SPDR S&P 500 ETF TRUST	SPY	11,835.000	$249.920	$2,957,803.20	$2,401,030.12	$556,773.08	$60,358.50
STRYKER CORP	SYK	2,477.000	$156.750	$388,269.75	$232,332.66	$155,937.09	$5,152.16
T ROWE PRICE DIVERSIFIED MID CAP GROWTH FDS INC	PRDMX	29,063.216	$27.130	$788,485.05	$696,684.00	$91,801.05	$2,615.69
TARGET CORP	TGT	2,887.000	$66.090	$190,801.83	$217,609.12	-$26,807.29	$7,390 72
TCF FINANCIAL CORPORATION COMMON STOCK	TCF	14,782.000	$19.490	$288,101.18	$231,107.66	$56,993.52	$8,869.20
UNDER ARMOUR INC CL A	UAA	14,890.000	$17 670	$263,106 30	$212,069.23	$51,037.07	
UNITED PARCEL SVC INC CL B	UPS	2,305.000	$97.530	$224,806 65	$231,643.66	-$6,837.01	$8,390.20
UNITED TECHNOLOGIES CORP	UTX	2,152 000	$106 480	$229,144.96	$231,363.71	-$2,218.75	$6,326.88
US BANCORP DEL COM	USB	5,337.000	$45.700	$243,900.90	$231,786.59	$12,114.31	$7,898.76
VERIZON COMMUNICATIONS	VZ	4,817.000	$56.220	$270,811.74	$231,055.96	$39,755.78	$11,608.97
VISA INC CL A COMMON STOCK	V	3,557 000	$131.940	$469,310.58	$232,257.73	$237,052.85	$3,557.00
WALMART INC COMMON STOCK	WMT	3,039 000	$93.150	$283,082.85	$232,219 02	$50,863.83	$6,321.12
WALT DISNEY CO	DIS	2,382.000	$109.650	$261,186.30	$232,287.33	$28,898.97	$4,192.32
WASTE MANAGEMENT INC DEL	WM	4,563 000	$88 990	$406,061.37	$233,144.34	$172,917.03	$8,487.18
WELLS FARGO & CO	WFC	4,354.000	$46.080	$200,632.32	$231,971.85	-$31,339.53	$7,488 88
XCEL ENERGY INC COMMON STOCK	XEL	6,753.000	$49 270	$332,720.31	$231,748.44	$100,971.87	$10,264.56
3M COMPANY	MMM	1,494.000	$190.540	$284,666.76	$231,857.94	$52,808.82	$8,127.36
TOTAL US EQUITIES				**$33,719,383.61**	**$27,693,093.18**	**$6,026,290.43**	**$687,476.13**

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
EUROPACIFIC GROWTH FD SHS CL F-2	AEPFX	16,118.447	$44 910	$723,879.45	$822,554.81	-$98,675.36	$12,104.95
ISHARES MSCI EAFE ETF	EFA	12,390.000	$58.780	$728,284.20	$808,383.06	-$80,098.86	$24,680.88
MEDTRONIC PLC COM	MDT	3,141.000	$90 960	$285,705.36	$236,874.76	$48,830.60	$6,282.00

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INVESTMENT ACCESS ACCOUNT STATEMENT WITH PORTFOLIO FOCUS 2018 ANNUAL STATEMENT

INTERNATIONAL EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
NEW WORLD FD INC NEW CL F-2 SHS	NFFFX	6,181.953	$57.160	$353,360.43	$402,630.58	-$49,270.15	$4,840.47
TEMPLETON FOREIGN FUND ADVISOR CL	TFFAX	102,072 072	$6.560	$669,592 79	$782,892 79	-$113,300 00	$20,006 13
TOTAL INTERNATIONAL EQUITIES				**$2,760,822.23**	**$3,053,336.00**	**-$292,513.77**	**$67,914.43**

TAXABLE FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FRANKLIN INVS SECS TR CONV SECS FD-ADVISOR CL	FCSZX	23,376.592	$19.000	$444,155 25	$437,202.82	$6,952.43	$15,077.90
TOTAL TAXABLE FIXED INCOME		**23,376.592**		**$444,155.25**	**$437,202.82**	**$6,952.43**	**$15,077.90**

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *
CALAMOS INVT TR NEW MARKET NEUTRAL FD CL I	CMNIX	33,532.406	$12.670	$424,855.58	$433,665 20	-$8,809.62
DIAMOND HILL LONG-SHORT FUND CLASS I	DHLSX	22,203.892	$23.320	$517,794.76	$603,945.87	-$86,151.11
SCHWAB STRATEGIC TR US REIT ETF	SCHH	9,778.000	$38.510	$376,550.78	$384,643.24	-$8,092.46
SELECT SECTOR SPDR TRUST THE REAL ESTATE SELECT SECTOR SPDR FUND	XLRE	10,331.000	$31.000	$320,261.00	$334,435.00	-$14,174.00
TOTAL OTHER ASSETS				**$1,639,462.12**	**$1,756,689.31**	**-$117,227.19**