EXTENDED TO NOVEMBER 15, 2019 2949132709005 9

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	A Employer identification number
MILLSDAVIS FOUNDATION	81-3141868
Number and street (or P O box number if mail is not delivered to street address) 30 EAST SEVENTH STREET — Room/suite 2000	B Telephone number 651-228-0935
City or town, state or province, country, and ZIP or foreign postal code SAINT PAUL, MN 55101-4930	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) ▶$ 13,141,593.

J Accounting method: [X] Cash ☐ 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 ▶ ☐

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Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1 Contributions, gifts, grants, etc., received	100.		N/A	
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	458,375.	407,528.	11/14/19	STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	28,552.			STATEMENT 1
b Gross sales price for all assets on line 6a 4,718,294.				
7 Capital gain net income (from Part IV, line 2)		150,077.		
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	8,044.	134,677.		STATEMENT 3
12 **Total** Add lines 1 through 11	495,071.	692,282.		
Operating and Administrative Expenses 13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	58,786.	7,611.		49,675.
c Other professional fees				
17 Interest		1,953.		
18 Taxes STMT 5	26,844.	13,081.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	13,805.	46,606.		13,805.
24 **Total operating and administrative expenses** Add lines 13 through 23	99,435.	69,251.		63,480.
25 Contributions, gifts, grants paid	661,556.			661,556.
26 **Total expenses and disbursements** Add lines 24 and 25	760,991.	69,251.		725,036.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-265,920.			
b **Net investment income** (if negative, enter -0-)		623,031.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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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			
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	6,772,276.	7,946,383.	8,881,427.
	c Investments - corporate bonds STMT 9	3,674,972.	2,152,234.	2,158,687.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	1,419,408.	1,407,319.	2,101,479.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	11,866,656.	11,505,936.	13,141,593.
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 ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [ ] and complete lines 24 through 26, and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	11,866,656.	11,505,936.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	11,866,656.	11,505,936.	
	31 **Total liabilities and net assets/fund balances**	11,866,656.	11,505,936.	

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	11,866,656.
2	Enter amount from Part I, line 27a	2	-265,920.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	11,600,736.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	94,800.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,505,936.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENTS

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a				
b				
c				
d				
e	4,718,294.		4,568,217.	150,077.

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				
b				
c				
d				
e				150,077.

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** 150,077.

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	651,445.	14,405,029.	.045223
2016	615,816.	13,109,899.	.046973
2015	584,730.	12,332,524.	.047414
2014	576,904.	12,550,570.	.045966
2013	547,292.	11,981,546.	.045678

2	**Total** of line 1, column (d)	2	.231254
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	.046251
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	14,187,522.
5	Multiply line 4 by line 3	5	656,187.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,230.
7	Add lines 5 and 6	7	662,417.
8	Enter qualifying distributions from Part XII, line 4	8	725,036.

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	6,230.
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	6,230.
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	6,230.
6 Credits/Payments:				
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	20,044.		
b Exempt foreign organizations - tax withheld at source	6b	0.		
c Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d Backup withholding erroneously withheld	6d	0.		
7 Total credits and payments. Add lines 6a through 6d			7	20,044.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	0.
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	13,814.
11 Enter the amount of line 10 to be: **Credited to 2019 estimated tax** ▶ 13,814. **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?	4b	X	
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

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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 ▶ N/A

14 The books are in care of ▶ FIDUCIARY COUNSELLING, INC Telephone no ▶651-228-0935

Located at ▶30 E. 7TH ST, STE 2000, ST. PAUL, MN ZIP+4 ▶55101-4930

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

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

				Yes	No
1a	During the year, did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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	N/A	1b		
	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
SEE STATEMENT 11		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
NONE				

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 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	
2	
All other program-related investments. See instructions 3 N/A	0.
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2018)

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	12,299,128.
b	Average of monthly cash balances		1b	
c	Fair market value of all other assets		1c	2,104,448.
d	**Total** (add lines 1a, b, and c)		1d	14,403,576.
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	14,403,576.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	216,054.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	14,187,522.
6	**Minimum investment return** Enter 5% of line 5		6	709,376.

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	709,376.
2a	Tax on investment income for 2018 from Part VI, line 5	2a 6,230.		
b	Income tax for 2018 (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	6,230.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	703,146.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	703,146.
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	703,146.

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	725,036.
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	725,036.
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	6,230.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	718,806.

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				703,146.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			671,650.	
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: ▶ $ 725,036.				
a Applied to 2017, but not more than line 2a			671,650.	
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				53,386.
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				649,760.
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).)

BETTE D. MOORMAN (DECEASED 2015)

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 ATTACHED

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

SEE ATTACHED

c Any submission deadlines:

SEE ATTACHED

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

SEE ATTACHED

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED				661,556.
Total			▶ **3a**	661,556.
b *Approved for future payment*				
NONE				
Total			▶ **3b**	0.

Form **990-PF** (2018)

823611 12-11-18

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	458,375.	
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			01	8,044.	-542.
8 Gain or (loss) from sales of assets other than inventory			18	28,552.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a SECTION 965(A) INCOME					
b INCLUSION					542.
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		494,971.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 494,971.

(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).
	N/A

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

		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

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

Signature of officer or trustee	Date	Title
	10/23/2019	ASST SEC/TREAS

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KIM M. MERTENS		10/10/19		P01059443

Firm's name ▶ FIDUCIARY COUNSELLING, INC — Firm's EIN ▶ 41-0445819

Firm's address ▶ 30 E. 7TH STREET, SUITE 2000
SAINT PAUL, MN 55101-4930 — Phone no. 651-228-0935

Form **990-PF** (2018)

823622 12-11-18

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	LONG TERM DISTRIBUTION	P		
b	LONG TERM DISTRIBUTION BOOK TO TAX DIFFERENCE	P		
c	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
d	WASH SALES ADJUSTMENTS	P	VARIOUS	VARIOUS
e	WASH SALES BOOK TO TAX ADJUSTMENT	P	VARIOUS	VARIOUS
f	SPELL CAPITAL MEZZANINE PARTNERS- LT LOSS	P		
g	SPELL CAPITAL MEZZANINE PARTNERS- SEC 1231 GAIN	P		
h	SIT OPP BOND - ST LOSS	P		
i	SIT OPP BOND - LT LOSS	P		
j	CPOF II - ST LOSS	P		
k	CPOF II - LT LOSS	P		
l	CPOF II - SEC 1231 GAIN	P		
m	COF - ST LOSS	P		
n	COF - LT LOSS	P		
o	CPOF VI - ST GAIN	P		

	(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	247,320.			247,320.
b	48,566.			48,566.
c	4,329,056.		4,539,599.	-210,543.
d	6,503.			6,503.
e	4,632.		4,632.	0.
f			2,207.	-2,207.
g	5.			5.
h			6,273.	-6,273.
i			9,638.	-9,638.
j			2.	-2.
k			244.	-244.
l	158.			158.
m			4,794.	-4,794.
n			732.	-732.
o	1,057.			1,057.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				247,320.
b				48,566.
c				-210,543.
d				6,503.
e				0.
f				-2,207.
g				5.
h				-6,273.
i				-9,638.
j				-2.
k				-244.
l				158.
m				-4,794.
n				-732.
o				1,057.

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

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

823591
04-01-18

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	CPOF II - SEC 1256 LOSS	P		
b	CPOF III - ST LOSS	P		
c	CPOF III - LT GAIN	P		
d	CPOF III - SEC 1231 GAIN	P		
e	CPOF III - SEC 1256 GAIN	P		
f	CPOF V - ST GAIN	P		
g	CPOF V - LT GAIN	P		
h	CPOF V - SEC 1231 GAIN	P		
i	CPOF V - SEC 1256 GAIN	P		
j	CPOF IV - ST GAIN	P		
k	CPOF IV - LT GAIN	P		
l	CPOF IV - SEC 1231 GAIN	P		
m	CPOF IV - SEC 1256 GAIN	P		
n	CPOF II - GAIN ON DISPOSITION	P	VARIOUS	12/31/18
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			31.	-31.
b			65.	-65.
c	34,408.			34,408.
d	62.			62.
e	121.			121.
f	4,763.			4,763.
g	26,511.			26,511.
h	348.			348.
i	523.			523.
j	2,723.			2,723.
k	11,035.			11,035.
l	75.			75.
m	167.			167.
n	261.			261.
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-31.
b				-65.
c				34,408.
d				62.
e				121.
f				4,763.
g				26,511.
h				348.
i				523.
j				2,723.
k				11,035.
l				75.
m				167.
n				261.
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	150,077.
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

823591
04-01-18

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LONG TERM DISTRIBUTION	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
247,320.	0.	0.	0.	247,320.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LONG TERM DISTRIBUTION BOOK TO TAX DIFFERENCE	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
48,566.	48,566.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,329,056.	4,552,456.	0.	0.	-223,400.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WASH SALES ADJUSTMENTS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,503.	6,503.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WASH SALES BOOK TO TAX ADJUSTMENT	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,632.	0.	0.	0.	4,632.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SPELL CAPITAL MEZZANINE PARTNERS- LT LOSS	PURCHASED		

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SPELL CAPITAL MEZZANINE PARTNERS- SEC 1231 GAIN	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5.	5.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIT OPP BOND - ST LOSS	PURCHASED		

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIT OPP BOND - LT LOSS	PURCHASED		

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

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CPOF II - ST LOSS		PURCHASED		

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

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CPOF II - LT LOSS		PURCHASED		

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

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CPOF II - SEC 1231 GAIN		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
158.	158.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COF - ST LOSS		PURCHASED		

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

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COF - LT LOSS		PURCHASED		

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

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CPOF VI - ST GAIN			PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,057.	1,057.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CPOF II - SEC 1256 LOSS			PURCHASED		

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

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CPOF III - ST LOSS			PURCHASED		

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

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CPOF III - LT GAIN			PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
34,408.	34,408.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CPOF III - SEC 1231 GAIN			PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
62.	62.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CPOF III - SEC 1256 GAIN	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
121.	121.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CPOF V - ST GAIN	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,763.	4,763.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CPOF V - LT GAIN	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
26,511.	26,511.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CPOF V - SEC 1231 GAIN	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
348.	348.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CPOF V - SEC 1256 GAIN	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
523.	523.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CPOF IV - ST GAIN	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,723.	2,723.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CPOF IV - LT GAIN	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,035.	11,035.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CPOF IV - SEC 1231 GAIN	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
75.	75.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CPOF IV - SEC 1256 GAIN	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
167.	167.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CPOF II - GAIN ON DISPOSITION	PURCHASED	VARIOUS	12/31/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
261.	261.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	28,552.

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
ETN INTEREST	18,130.	0.	18,130.	18,130.	
FIDELITY BROKERAGE SERVICES	397,115.	0.	397,115.	386,089.	
ROCK ISLAND COMPANY	3,309.	0.	3,309.	3,309.	
SHORT TERM CAPITAL GAIN DISTRIBUTIONS	39,821.	0.	39,821.	0.	
TO PART I, LINE 4	458,375.	0.	458,375.	407,528.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FEDERAL EXCISE TAX REFUND	8,044.	0.	
SPELL CAPITAL MEZZANINE PARTNERS SBIC, 37-1661465	0.	0.	
ORDINARY BUSINESS INCOME	0.	83,513.	
INTEREST	0.	345.	
DIVIDENDS	0.	532.	
PLUS: UBTI LOSS	0.	8,545.	
SPELL CAPITAL MEZZANINE PARTNERS SBIC II, LP, 35-2600658	0.	0.	
ORDINARY BUSINESS INCOME	0.	-17,436.	
PLUS: UBTI LOSS	0.	1,092.	
SIT OPPORTUNITY BOND FUND, LLC, 41-1966452	0.	0.	
INTEREST	0.	1,747.	
DIVIDENDS	0.	33,354.	
CLEARWATER OPPORTUNITY FUND, LLLP, 82-2233098	0.	0.	
INTEREST	0.	123.	
DIVIDENDS	0.	11,431.	
OTHER PORTFOLIO INCOME	0.	384.	
OTHER INCOME	0.	64.	
CLEARWATER PRIVATE OPPORTUNITY FUND II, LLLP, 20-2825162	0.	0.	
ORDINARY BUSINESS INCOME	0.	-222.	
NET RENTAL REAL ESTATE INCOME	0.	-174.	

OTHER NET RENTAL INCOME	0.	18.
INTEREST	0.	148.
DIVIDENDS	0.	-78.
OTHER PORTFOLIO INCOME	0.	1,348.
CANCELLATION OF DEBT	0.	77.
OTHER INCOME	0.	-627.
LESS: UBTI INCOME	0.	-758.
LESS: SECTION 965 INCOME	0.	-45.
CLEARWATER PRIVATE OPPORTUNITY FUND III, LLLP, 26-2251284	0.	0.
ORDINARY BUSINESS INCOME	0.	-703.
NET RENTAL REAL ESTATE INCOME	0.	-217.
OTHER NET RENTAL INCOME	0.	75.
INTEREST	0.	1,623.
DIVIDENDS	0.	4,165.
ROYALTIES	0.	9.
OTHER PORTFOLIO INCOME	0.	-7,795.
CANCELLATION OF DEBT	0.	70.
OTHER INCOME	0.	2,260.
PLUS: UBTI LOSS	0.	537.
LESS: SECTION 965 INCOME	0.	-369.
CLEARWATER PRIVATE OPPORTUNITY FUND IV LLLP, 45-2978316	0.	0.
ORDINARY BUSINESS INCOME	0.	-86.
NET RENTAL REAL ESTATE INCOME	0.	3.
OTHER RENTAL INCOME	0.	-2.
INTEREST	0.	834.
DIVIDENDS	0.	1,593.
ROYALTIES	0.	6.
OTHER PORTFOLIO INCOME	0.	-3,146.
CANCELLATION OF DEBT	0.	31.
OTHER INCOME	0.	748.
PLUS: UBTI LOSS	0.	558.
LESS: SECTION 965 INCOME	0.	-196.
CLEARWATER PRIVATE OPPORTUNITY FUND V, LLLP, 46-5036194	0.	0.
ORDINARY BUSINESS INCOME	0.	-1,121.
NET RENTAL REAL ESTATE INCOME	0.	-1.
OTHER NET RENTAL INCOME	0.	1.
INTEREST	0.	2,819.
DIVIDENDS	0.	1,468.
ROYALTIES	0.	246.
OTHER PORTFOLIO INCOME	0.	-2,078.
CANCELLATION OF DEBT	0.	-41.
OTHER INCOME	0.	-103.
OTHER INCOME	0.	27.
PLUS: UBTI LOSS	0.	8,695.
PLUS: SECTION 965 LOSS	0.	68.
CLEARWATER PRIVATE OPPORTUNITY FUND VI, LLLP	0.	0.
INTEREST	0.	76.
DIVIDENDS	0.	3.
OTHER PORTFOLIO INCOME	0.	-4.
OTHER INCOME	0.	-1.
HARVEST MLP INCOME FUND	0.	0.
ORDINARY BUSINESS INCOME	0.	-9,120.
NET RENTAL REAL ESTATE INCOME	0.	-24.
OTHER NET RENTAL INCOME	0.	-1.

INTEREST	0.	128.	
DIVIDENDS	0.	593.	
ROYALTIES	0.	1.	
OTHER INCOME	0.	5.	
PLUS: UBTI LOSS	0.	9,120.	
LESS: SECTION 965 INCOME THRU PARTNERSHIPS	-542.	0.	
SECTION 965(A) INCOME INCLUSION	542.	542.	
TOTAL TO FORM 990-PF, PART I, LINE 11	8,044.	134,677.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & TAX SERVICE	58,686.	7,561.		49,625.
AUDIT FEES	100.	50.		50.
TO FORM 990-PF, PG 1, LN 16B	58,786.	7,611.		49,675.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2017 EXCISE TAX EXTENSION PAYMENT	6,800.	0.		0.
2018 SECOND QUARTER EXCISE TAX	6,000.	0.		0.
2018 THIRD QUARTER EXCISE TAX	6,000.	0.		0.
2017 EXCISE OVERPAYMENT APPLIED TO 2018	8,044.	0.		0.
FOREIGN TAX PAID	0.	10,945.		0.
FOREIGN TAX PAID THRU COF	0.	1,343.		0.
FOREIGN TAX PAID THRU CPOF III	0.	164.		0.
FOREIGN TAX PAID THRU CPOF IV	0.	44.		0.
FOREIGN TAX PAID THRU CPOF V	0.	546.		0.
HARVEST MLP INCOME FUND	0.	39.		0.
TO FORM 990-PF, PG 1, LN 18	26,844.	13,081.		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
FOUNDATION EXPENSES	13,805.	0.		13,805.
SPELL CAPITAL MEZZANINE PARTNERS SBIC, 37-1661465	0.	0.		0.
SECTION 179 DEDUCTION	0.	333.		0.
PORTFOLIO DEDUCTIONS	0.	637.		0.
SPELL CAPITAL MEZZANINE PARTNERS SBIC II, LP, 35-2600658	0.	0.		0.
PORTFOLIO DEDUCTIONS	0.	301.		0.
SIT OPPORTUNITY BOND FUND, LLC, 41-1966452	0.	0.		0.
PORTFOLIO DEDUCTIONS	0.	3,031.		0.
CLEARWATER OPPORTUNITY FUND LLLP, 82-2233098	0.	0.		0.
PORTFOLIO DEDUCTIONS	0.	4,666.		0.
CLEARWATER PRIVATE OPPORTUNITY FUND II, LLLP, 20-2825162	0.	0.		0.
SECTION 59(E)(2) DEDUCTION	0.	33.		0.
PORTFOLIO DEDUCTIONS	0.	416.		0.
OTHER PORTFOLIO DEDUCTIONS	0.	3.		0.
OTHER DEDUCTIONS	0.	61.		0.
CLEARWATER PRIVATE OPPORTUNITY FUND III, LLLP, 26-2251284	0.	0.		0.
SECTION 179 DEDUCTION	0.	1.		0.
ROYALTY DEDUCTIONS	0.	3.		0.
SECTION 59(E)(2) DEDUCTION	0.	416.		0.
PORTFOLIO DEDUCTIONS	0.	7.		0.
OTHER DEDUCTIONS	0.	6,610.		0.
CLEARWATER PRIVATE OPPORTUNITY FUND IV LLLP, 45-2978316	0.	0.		0.
SECTION 179 DEDUCTION	0.	1.		0.
ROYALTY DEDUCTIONS	0.	2.		0.
SECTION 59(E)(2) DEDUCTION	0.	167.		0.
PORTFOLIO DEDUCTIONS	0.	22.		0.
OTHER DEDUCTIONS	0.	5,894.		0.
CLEARWATER PRIVATE OPPORTUNITY FUND V, LLLP, 46-5036194	0.	0.		0.
SECTION 179 DEDUCTION	0.	26.		0.
ROYALTY DEDUCTIONS	0.	2.		0.
SECTION 59(E)(2) DEDUCTION	0.	7,403.		0.
PORTFOLIO DEDUCTIONS	0.	1.		0.
OTHER DEDUCTIONS	0.	12,841.		0.
HARVEST MLP INCOME FUND LLC, 27-2968896	0.	0.		0.
OTHER DEDUCTIONS	0.	800.		0.
CLEARWATER PRIVATE OPPORTUNITY FUND VI,	0.	0.		0.

OTHER DEDUCTIONS	0.	2,929.		0.
TO FORM 990-PF, PG 1, LN 23	13,805.	46,606.		13,805.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 7

DESCRIPTION	AMOUNT
OTHER ADJUSTMENTS	94,795.
ROUNDING	5.
TOTAL TO FORM 990-PF, PART III, LINE 5	94,800.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMERICAN EUROPACIFIC GROWTH FUND CLASS F3	365,893.	546,842.
AQR EMERGING MULTI STYLE FUND CL R6	579,241.	599,688.
CLEARWATER SMALL COMPANIES FUND	1,027,309.	940,816.
DODGE & COX INTL STOCK FUND	508,449.	534,626.
FIDELITY CLEARING 1	-20,000.	-20,000.
FIDELITY GOVT CASH RESERVE	251,260.	251,260.
HARVEST MLP INCOME FUND LLC	453,000.	402,015.
OAKMARK SELECT FD ADVISOR CL	247,602.	288,339.
PARAMETRIC TAX MANAGED EMERGING MKTS INSTL	513,152.	598,732.
PIMCO ALL ASSET INST CLASS	766,170.	736,313.
POTLATCHDELTIC CORP	203,204.	444,763.
PRIMECAP ODYSSEY STOCK FD	70,870.	62,947.
PZENA MID CAP VALUE FD	369,624.	292,851.
ROCK ISLAND COMPANY	153,282.	323,623.
TEMPLETON INST FOREIGN SM COS	439,048.	539,219.
THIRD AVENUE REAL ESTATE VALUE FD	885,607.	883,415.
VANGUARD PRIMECAP CORE FD	138,087.	247,714.
WEYERHAEUSER CO	194,858.	449,485.
WILLIAM BLAIR MACRO ALLOCATION FD	799,727.	758,779.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,946,383.	8,881,427.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DOUBLELINE TOTAL RETURN BOND FD CL I	438,708.	435,713.
LOOMIS SAYLES BOND INSTL	414,893.	422,153.
PIMCO EMERGING MARKETS BOND FD	429,279.	436,511.
SIT OPPORTUNITY BOND FUND, LLC	451,323.	437,665.
TEMPLETON GLOBAL TOTAL RETURN FD ADVISOR CL	418,031.	426,645.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,152,234.	2,158,687.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CLEARWATER OPPORTUNITY FUND LLP	FMV	513,227.	437,228.
CLEARWATER PRIVATE OPPORTUNITY FUND III	FMV	14,000.	233,837.
CLEARWATER PRIVATE OPPORTUNITY FUND IV	FMV	118,750.	204,406.
CLEARWATER PRIVATE OPPORTUNITY FUND V	FMV	396,000.	517,997.
CLEARWATER PRIVATE OPPORTUNITY FUND VI	FMV	40,000.	37,806.
ROUNDING	FMV	-3.	2.
SPELL CAPITAL MEZZANINE PARTNERS SBIC II, LP	FMV	180,000.	155,826.
SPELL CAPITAL MEZZANINE PARTNERS SBIC LP	FMV	145,345.	514,377.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,407,319.	2,101,479.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN L. DAVIS 30 E. 7TH ST, STE 2000 ST. PAUL, MN 55101	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
JOEL F.C. DAVIS 30 E. 7TH ST, STE 2000 ST. PAUL, MN 55101	VICE PRESIDENT/DIRECTOR 1.00	0.	0.	0.
JAINA A. DAVIS 30 E. 7TH ST, STE 2000 ST. PAUL, MN 55101	SECRETARY/DIRECTOR 1.00	0.	0.	0.
F. DAVIS 30 E. 7TH ST, STE 2000 ST. PAUL, MN 55101	TREASURER/DIRECTOR 1.00	0.	0.	0.
CHRYSTAL VANG 30 E. 7TH ST, STE 2000 ST. PAUL, MN 55101	DIRECTOR 1.00	0.	0.	0.
LUKE J. MURRAY 30 E. 7TH ST, STE 2000 ST. PAUL, MN 55101	ASST SEC/TREAS 1.00	0.	0.	0.
BETTE D. MOORMAN (DECEASED 2015) 30 E. 7TH ST, STE 2000 ST. PAUL, MN 55101	0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

MILLSDAVIS FOUNDATION

30 East Seventh Street, Suite 2000
St. Paul, MN 55101-4930
81-3141868

2018 Form 990 PF, Return of Private Foundation

PART XV SUPPLEMENTARY INFORMATION

Grant Criteria and other information

Program Goal

The goal of the MillsDavis Foundation is to promote a sustainable future through the amelioration of social and environmental challenges.

Program Funding

The MillsDavis Foundation's areas of interest are programs that provide innovative solutions or advancements to the following social and environmental challenges:

- Programs that focus on ecological forestry and sustainable communities.

OR

- Programs that focus on social inequities, particularly the needs of underserved youth through health, education, or art.

A preference may be given to applicants that show their program is informed by people or organizations in the community their program is serving.

Geographic Focus

The MillsDavis Foundation will only support programs in the following states: Washington, Oregon, California, and Hawaii.

Locally based organizations within these geographic areas are eligible to apply. Regional and National organizations operating within the Foundation's geographic focus are also eligible to apply.

Grant Size

The MillsDavis Foundation will typically award grants between $10,000 and $50,000. The Foundation does not make pledges or multi-year commitments. The average grant size is $25,000.

The Foundation does not provide long-term funding support. Applicants who have received three or more years of grant funding may be re-prioritized

Eligibility

Your organization must be classified by the Internal Revenue Service as a tax-exempt, nonprofit organization The Foundation does not accept fiscal agents.

Restrictions

The MillsDavis Foundation will not consider proposals in the following areas:

- Organizations using a Fiscal Agent
- Grants or scholarships to individuals.
- Lobbying prohibited by the Internal Revenue Code.
- Conferences.
- Endowments.
- Start-up costs for new organizations.

Grant Reporting

The MillsDavis Foundation has a particular interest in measurable outcomes. If funded, grantee organizations are required to submit a report on their activities and achievements by the required due date to be eligible for future year funding.

Online Application Instructions

Application Deadline—January 1

All applications must be submitted through the foundations online application portal to be considered for funding. The application process is open from September 1 through January 1 annually. If your application meets the Foundation's guidelines and funding priorities, a site visit, in person or by conference call, may be scheduled You will be notified of the Foundation's decision in June and funding will be disbursed upon receipt of a signed grant agreement.

Please email us at millsdavisfoundation@fidcouns.com for further application questions.

MillsDavis Foundation

50019 - Schedule of Contributions Paid in 2018

41-6012064

Grantee Organization	Address	Status of Recipient	Purpose	Date Paid	Amount
Beach School Parent Teacher Assoc.	1710 N Humboldt St Portland, OR 97217-3542	PC	Beach School Playworks Program	11/2/2018	$30,000.00
Bridgeway House	PO Box 10639 Eugene, OR 97440-2639	PC	Social Group Program for Children with Autism	11/2/2018	$30,000.00
Carry It Forward	1744 Friendly St Eugene, OR 97402-4054	PC	Keep It Clean! Laundry Project	11/2/2018	$44,212.00
Cascade Forest Conservancy	4506 SE Belmont St Suite Portland, OR 97215-1658	PC	Sustainability through Community Collaborative	11/2/2018	$20,000.00
Cascadia Wildlands	PO Box 10455 Eugene, OR 97440-2455	PC	Elliot State Forest Generation Campaign	11/2/2018	$15,000.00
Children's Healing Project	8065 Se Grand Ave Ste 160 Portland, OR 97202-6586	PC	Extending CHAP programming beyond Portland	11/2/2018	$25,000.00
Ecotrust	721 NW 9th Avenue, Suite 200 Portland, OR 97209	PC	Sustainable Forestry Technologies for the Pacific Northwest	11/2/2018	$35,000.00
Eugene Peaceworks	Po Box 11182 Eugene, OR 97440-3382	PC	KEPW Youth Programming - co-coordinated by LaEKISS/CityWide MecHa Afterschool Program	11/2/2018	$12,318.70
Inflexion	1700 Millrace Dr Eugene, OR 97403-2536	PC	Creative Enegagment for Health: A Social-Emotional Curriculum	11/2/2018	$49,525.00
Lavender Youth Recreation and Information	127 Collingwood St San Francisco, CA 94114-2411	PC	LYRIC Fellowship	11/2/2018	$40,000.00
Lomakatsi Restoration Project	PO Box 3084 Ashland, OR 97520	PC	Tribal Ecosystem Restoration Partnership Program	11/2/2018	$50,000.00

ELK 7/8/19

Grantee Organization	Address	Status of Recipient	Purpose	Date Paid	Amount
Medical Teams International	14150 Sw Milton Ct Tigard, OR 97224-8024	PC	Free Dental Care for Underserved People in Washington and Oregon	11/2/2018	$50.000.00
National Tropical Botanical Garden	3530 Papalina Rd Kalaheo, HI 96741-9599	PC	Fulfilling the Mission of the National Tropical Botanical Garden	11/2/2018	$40.000.00
Oregon Supported Living Program	412 Pearl Street Eugene, OR 97401	PC	Transforming Perceptions Through Language and Art	11/2/2018	$25,000.00
OSLC Developments, Inc.	10 Shelton Mcmurphey Blvd Eugene, OR 97401-4928	PC	Families Actively Improving Relationships	11/2/2018	$50,000.00
Planned Parenthood of Southwestern Orego	3579 Franklin Blvd Eugene, OR 97403-2356	PC	general operating support	12/6/2018	$5.000.00
Reality Kitchen	Po Box 733 Eugene, OR 97440-0733	PC	Employment Path Program Assistant	11/2/2018	$35.300.00
Rural Development Initiatives	150 Shelton Mcmurphey Blvd Ste 201 Eugene, OR 97401-5017	PC	Pasos al Exito: Step to Success - Rural Latino Entrepreneurship Education	11/2/2018	$25,000.00
St. Vincent de Paul Society of Lane County	2890 Chad Dr Eugene, OR 97408-7336	PC	Trauma-Informed Education for First Place Kids	11/2/2018	$25.000.00
Street Books	Po Box 13642 Portland, OR 97213-0642	PC	The Street Books Library	11/2/2018	$15.200.00
Warrior Expeditions	6621 Fairway View Trl Roanoke, VA 24018-7473	PC	Warrior Hike - Pacific Crest Trail	11/2/2018	$20.000.00
Washington Trails Association	705 2Nd Ave Ste 300 Seattle, WA 98104-1723	PC	Washington Trails Assocation's Youth Engagement Program	11/2/2018	$20.000.00
Grand Total:					$661.555.70