

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

JUL 1, 2018

and ending

JUN 30, 2019

Name of foundation

A Employer identification number

MARTIN AND BROWN FOUNDATION

41-1997225

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

Room/suite

B Telephone number

P.O. BOX 46286

763-383-1303

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

PLYMOUTH, MN 55446-0286

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 changeD 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE 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

J Accounting method

☒ Cash☐ AccrualF If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

(from Part II, col. (c), line 16)

☐ Other (specify)

\$ 10,778,014. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		144,402.	140,948.		STATEMENT 1
5a Gross rents		43.	43.		STATEMENT 2
b Net rental income or (loss)		43.			
6a Net gain or (loss) from sale of assets not on line 10		210,067.			
b Gross sales price for all assets on line 6a		371,946.			
7 Capital gain net income (from Part IV line 2)			210,067.		
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		247,227.	245,830.		STATEMENT 3
12 Total (Add lines 1 through 11)		601,739.	596,888.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees		2,500.	1,250.		1,250.
b Accounting fees		12,962.	6,481.		6,481.
c Other professional fees		52,939.	52,939.		0.
17 Interest		5,069.	5,069.		0.
18 Taxes		11,643.	6,830.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		117,789.	117,795.		25.
24 Total operating and administrative expenses Add lines 13 through 23		202,902.	190,364.		7,756.
25 Contributions, gifts, grants paid		505,500.			505,500.
26 Total expenses and disbursements Add lines 24 and 25		708,402.	190,364.		513,256.
27 Subtract line 26 from line 12		-106,663.			
a Excess of revenue over expenses and disbursements			406,524.		
b Net investment income (if negative, enter -0-)				N/A	
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	119,319.	80,820.	80,820.
	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			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other	STMT 9	9,630,825.	9,786,741.	10,697,194.
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)		9,750,144.	9,867,561.	10,778,014.
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 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	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	9,750,144.	9,867,561.	
	30 Total net assets or fund balances	9,750,144.	9,867,561.	
31 Total liabilities and net assets/fund balances		9,750,144.	9,867,561.	

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	9,750,144.
2 Enter amount from Part I, line 27a	2	-106,663.
3 Other increases not included in line 2 (itemize) TIMING DIFFERENCES	3	224,080.
4 Add lines 1, 2, and 3	4	9,867,561.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,867,561.

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 371,946.		161,879.	210,067.

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			210,067.

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

210,067.

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	577,133.	11,277,420.	.051176
2016	571,187.	10,869,285.	.052551
2015	513,398.	10,934,044.	.046954
2014	612,425.	11,890,757.	.051504
2013	514,113.	11,898,790.	.043207

2 Total of line 1, column (d)

2

.245392

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 50, or by the number of years the foundation has been in existence if less than 5 years

3

.049078

4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5

4

10,630,047.

5 Multiply line 4 by line 3

5

521,701.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

4,065.

7 Add lines 5 and 6

7

525,766.

8 Enter qualifying distributions from Part XII, line 4

8

513,256.

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 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	OKABENA FIXED INCOME FUND, LLC (EIN: 74-3049966)	P		
b	OKABENA DIVERSIFIED EQUITY FUND, LLC (EIN: 41-156	P		
c	OKABENA MARKETABLE ALTERNATIVES FUND, LLC (EIN: 4	P		
d	OKABENA SPECIAL OPPORTUNITY FUND, LLC (EIN: 26-19	P		
e	OKABENA FIXED INCOME FUND, LLC (EIN: 74-3049966)	P		
f	OKABENA DIVERSIFIED EQUITY FUND, LLC (EIN: 41-156	P		
g	OKABENA MARKETABLE ALTERNATIVES FUND, LLC (EIN: 4	P		
h	OKABENA SPECIAL OPPORTUNITY FUND, LLC (EIN: 26-19	P		
i	OKABENA SPECIAL OPPORTUNITY FUND, LLC (EIN: 26-19	P		
j	OKABENA MARKETABLE ALTERNATIVES FUND, LLC (EIN: 4	P		
k				
l				
m				
n				
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	1,785.		1,785.
b		2,157.	-2,157.
c	5,391.		5,391.
d		11,081.	-11,081.
e		37,556.	-37,556.
f	364,614.		364,614.
g		38,910.	-38,910.
h		72,175.	-72,175.
i	136.		136.
j	20.		20.
k			
l			
m			
n			
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			1,785.
b			-2,157.
c			5,391.
d			-11,081.
e			-37,556.
f			364,614.
g			-38,910.
h			-72,175.
i			136.
j			20.
k			
l			
m			
n			
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	210,067.
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 VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1	
	Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)	
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1 8,130.
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 8,130.
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 8,130.
6	Credits/Payments:	
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a 2,019.
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 2,019.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8 29.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9 6,140.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10
11	Enter the amount of line 10 to be: Credited to 2019 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11

Part VII-A Statements Regarding Activities

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

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	X	
14 The books are in care of JENNIFER MARTIN Telephone no 763-383-1303 Located at P.O. BOX 46286, PLYMOUTH, MN ZIP+4 55446-0286		
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		
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		X

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

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

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

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

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?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**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 10		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 X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

† 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	0.
b Average of monthly cash balances	1b	139,637.
c Fair market value of all other assets	1c	10,652,289.
d Total (add lines 1a, b, and c)	1d	10,791,926.
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	10,791,926.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	161,879.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,630,047.
6 Minimum investment return. Enter 5% of line 5	6	531,502.

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	531,502.
2a Tax on investment income for 2018 from Part VI, line 5	2a	8,130.	
b Income tax for 2018. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	8,130.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	523,372.
4 Recoveries of amounts treated as qualifying distributions		4	0.
5 Add lines 3 and 4		5	523,372.
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	523,372.

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	513,256.
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	513,256.
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	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	513,256.

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				523,372.
2 Undistributed income, if any, as of the end of 2018			0.	
a Enter amount for 2017 only			0.	
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	2,532.			
f Total of lines 3a through e	2,532.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 513,256.			0.	
a Applied to 2017, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				513,256.
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).)	2,532.			2,532.
6 Enter the net total of each column as indicated below:	0.			
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				7,584.
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				

N/A

- ☐ 4942(j)(3) or ☒ 4942(j)(5)

(4) ~~Gross investment income~~

[illegible]Form **990-PF** (2018)

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

<div>Recipient</div> <div>Name and address (home or business)</div>	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				
AMERICAN CIVIL LIBERTIES UNION OF MINNESOTA FOUNDATION 2300 MYRTLE AVENUE SAINT PAUL, MN 55114	N/A	PUBLIC CHARITY	GENERAL SUPPORT	75,000.
BELL MUSEUM OF NATURAL HISTORY, UNIVERSITY OF MINNESOTA TWIN CITIES 10 CHURCH STREET S.E. MINNEAPOLIS, MN 55455	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
CENTER FOR REPRODUCTIVE RIGHTS 120 WALL STREET NEW YORK, NY 10005	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
GROWTH & JUSTICE 2324 UNIVERSITY AVENUE W, SUITE 120A ST PAUL, MN 55114	N/A	PUBLIC CHARITY	GENERAL SUPPORT	17,500.
MINNPOST.COM 900 SIXTH AVENUE SE MINNEAPOLIS, MN 55414	N/A	PUBLIC CHARITY	GENERAL SUPPORT	17,500.
Total	SEE CONTINUATION SHEET(S)			3a 505,500.
b Approved for future payment				
NONE				
Total			3b	0.

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
PESTICIDE ACTION NETWORK 3438 SNELLING AVE MINNEAPOLIS, MN 55406	N/A	PUBLIC CHARITY	GENERAL SUPPORT	33,000.
PLANNED PARENTHOOD OF MN, ND, SD 671 VANDALIA STREET SAINT PAUL, MN 55114	N/A	PUBLIC CHARITY	CAPITAL CAMPAIGN	39,000.
RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE EDUCATION FUND 1413 K STREET N.W. WASHINGTON, DC 20005	N/A	PUBLIC CHARITY	GENERAL SUPPORT	25,000.
TWIN CITIES PUBLIC TELEVISION 172 EAST 4TH STREET SAINT PAUL, MN 55101	N/A	PUBLIC CHARITY	GENERAL SUPPORT	7,500.
WALKER ART CENTER 1750 HENNEPIN AVE MINNEAPOLIS, MN 55403	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100,000.
YOUTHLINK 41 NORTH 12TH STREET MINNEAPOLIS, MN 55403	N/A	PUBLIC CHARITY	GENERAL SUPPORT	25,000.
THE NATURE CONSERVANCY 4245 N. FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203	N/A	PUBLIC CHARITY	GENERAL SUPPORT	20,000.
MICROGRANTS 1035 EAST FRANKLIN AVENUE MINNEAPOLIS, MN 55404	N/A	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
PUBLIC ART FUNDS ONE EAST 53RD STREET NEW YORK, NY 10022	N/A	PUBLIC CHARITY	GENERAL SUPPORT	12,000.
AMERICANS UNITED 1310 L STREET N.W. SUITE 200 WASHINGTON, DC 20005	N/A	PUBLIC CHARITY	GENERAL SUPPORT	18,000.
Total from continuation sheets				295,500.

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

Part XVI-A

Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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	144,402.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property			14	43.		
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income			14	247,173.		
8 Gain or (loss) from sales of assets other than inventory			18	210,067.		
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						54.
c _____						
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e)		0.		601,685.		54.
13 Total Add line 12, columns (b), (d), and (e)						601,739.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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

[illegible]

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

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

► Jennifer L. Mart

11/13/2015

► Chair

May the IRS discuss this return with the preparer shown below? See instr

☒ Yes ☐ No

Signature of officer or trustee

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

LAURI A. ROBERTS,
CPA

Preparer's signature

LAURI A. ROBERTS,

Date

11/06/19

Check ☐ if
self-employed

PTIN	
------	--

P00298140

Firm's name ► WIPFLI LLP

Firm's EIN ► 39-0758449

Firm's address ▶ 7601 FRANCE AVENUE SOUTH, SUITE 400
MINNEAPOLIS, MN 55435

Phone no. 952.548.3400

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
IRS INTEREST INCOME	2.	0.	2.	0.	
OKABENA DIVERSIFIED EQUITY FUND, LLC (EIN: 41-1563584)	90,833.	0.	90,833.	90,833.	
OKABENA FIXED INCOME FUND, LLC (EIN: 74-3049966)	20,965.	0.	20,965.	20,965.	
OKABENA MARKETABLE ALTERNATIVES FUND, LLC (EIN: 41-1858177)	18,060.	0.	18,060.	18,060.	
OKABENA SPECIAL OPPORTUNITY FUND, LLC (EIN: 26-1997977)	11,090.	0.	11,090.	11,090.	
TAX EXEMPT - OKABENA SPECIAL OPPORTUNITY FUND, LLC (EIN: 26-1997977)	3,452.	0.	3,452.	0.	
TO PART I, LINE 4	144,402.	0.	144,402.	140,948.	

FORM 990-PF

RENTAL INCOME

STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
OKABENA SPECIAL OPPORTUNITIES FUND	1	43.
TOTAL TO FORM 990-PF, PART I, LINE 5A		43.

FORM 990-PF

OTHER INCOME

STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
IRS REFUND	1,397.	0.	
OKABENA DIVERSIFIED EQUITY FUND, LLC (EIN: 41-1563584)	1,475.	1,475.	
OKABENA MARKETABLE ALTERNATIVES FUND, LLC (EIN: 41-1858177)	114,709.	114,709.	
OKABENA SPECIAL OPPORTUNITY FUND, LLC (EIN: 26-1997977)	128,623.	128,623.	
OKABENA SPECIAL OPPORTUNITY FUND, LLC (EIN: 26-1997977)	-187.	-187.	
CLASS ACTION SECURITIES LITIGATION INCOME	1,156.	1,156.	
SECTION 965(A) INCOME INCLUSION	54.	54.	
TOTAL TO FORM 990-PF, PART I, LINE 11	247,227.	245,830.	

FORM 990-PF

LEGAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,500.	1,250.		1,250.
TO FM 990-PF, PG 1, LN 16A	2,500.	1,250.		1,250.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	12,962.	6,481.		6,481.
TO FORM 990-PF, PG 1, LN 16B	12,962.	6,481.		6,481.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OKABENA MANAGMENT FEES	52,939.	52,939.		0.
TO FORM 990-PF, PG 1, LN 16C	52,939.	52,939.		0.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	6,830.	6,830.		0.
FEDERAL ESTIMATES PAID	4,597.	0.		0.
SEC 965 TAXES PAID	216.	0.		0.
TO FORM 990-PF, PG 1, LN 18	11,643.	6,830.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN FILING FEE	25.	0.		25.
OKABENA FIXED INCOME FUND, LLC (EIN: 74-3049966)	6,014.	6,014.		0.
OKABENA DIVERSIFIED EQUITY FUND, LLC (EIN: 41-1563584)	77,187.	77,187.		0.
OKABENA MARKETABLE ALTERNATIVES FUND, LLC (EIN: 41-1858177)	25,323.	25,323.		0.
OKABENA SPECIAL OPPORTUNITY FUND, LLC (EIN: 26-1997977)	8,986.	9,017.		0.
POSTAGE	120.	120.		0.
REIMBURSEMENT	134.	134.		0.
TO FORM 990-PF, PG 1, LN 23	117,789.	117,795.		25.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OKABENA FIXED INCOME FUND, LLC (EIN: 74-3049966)	COST	873,825.	896,014.
OKABENA DIVERSIFIED EQUITY FUND, LLC (EIN: 41-1563584)	COST	5,258,249.	5,602,118.
OKABENA MARKETABLE ALTERNATIVES FUND, LLC (EIN: 41-1858177)	COST	2,475,506.	2,904,910.
OKABENA SPECIAL OPPORTUNITY FUND, LLC (EIN: 26-1997977)	COST	1,179,161.	1,294,152.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,786,741.	10,697,194.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JENNIFER L MARTIN PO BOX 46286 PLYMOUTH, MN 554460286	PRESIDENT/SECRETARY 10.00	0.	0.	0.
TAMARA M BROWN PO BOX 46286 PLYMOUTH, MN 554460286	VICE PRESIDENT 0.00	0.	0.	0.
ARIANA M BROWN PO BOX 46286 PLYMOUTH, MN 554460286	TREASURER 0.00	0.	0.	0.
ISAAC BROWN PO BOX 46286 PLYMOUTH, MN 554460286	DIRECTOR 0.00	0.	0.	0.
GABRIAL BROWN PO BOX 46286 PLYMOUTH, MN 554460286	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

GENERAL EXPLANATION

STATEMENT 11

FORM/LINE IDENTIFIER

990-PF, GENERAL DISCLOSURE FOOTNOTE

EXPLANATION:

CONTROLLED FOREIGN CORPORATION REPORTING (FROM 5471)

THE TAXPAYER MAY BE REQUIRED TO FILE FORM 5741 FOR THE FOREIGN CORPORATION LISTED BELOW, BUT IS NOT DOING SO UNDER THE MULTIPLE FILERS EXCEPTION PURSUANT TO TREAS. REG. SECTION 1.6038-2(J). THE TAXPAYERS'S FILING REQUIREMENT WILL BE SATISFIED BY :

OKABENA FIXED INCOME FUND, LLC
1800 IDS CENTER, MINNEAPOLIS, MN 55402
EIN: 74-3049966

THE RETURN WILL BE FILED IN OGDEN, UT.

NAME OF FOREIGN CORPORATION(S):
SIT OFFSHORE CUSTOM ALPHA SPC(B)

GENERAL EXPLANATION

STATEMENT 12

FORM/LINE IDENTIFIER

990-PF, GENERAL DISCLOSURE FOOTNOTE

EXPLANATION:

CONTROLLED FOREIGN CORPORATION REPORTING (FROM 5471)

THE TAXPAYER MAY BE REQUIRED TO FILE FORM 5741 FOR THE FOREIGN CORPORATION LISTED BELOW, BUT IS NOT DOING SO UNDER THE MULTIPLE FILERS EXCEPTION PURSUANT TO TREAS. REG. SECTION 1.6038-2(J). THE TAXPAYERS'S FILING REQUIREMENT WILL BE SATISFIED BY :

OKABENA DIVERSIFIED EQUITY FUND, LLC
1800 IDS CENTER, MINNEAPOLIS, MN 55402
EIN: 41-1563584

THE RETURN WILL BE FILED IN OGDEN, UT.

NAME OF FOREIGN CORPORATION(S):
FRONTIER MARKET OPPORTUNITIES FUND, LTD.
SIT OFFSHORE CUSTOM ALPHA SPC(A)
KALEIDOSCOPE PRISM OFFSHORE FUND, LTD

GENERAL EXPLANATION

STATEMENT 13

FORM/LINE IDENTIFIER

990-PF, GENERAL DISCLOSURE FOOTNOTE

EXPLANATION:

CONTROLLED FOREIGN CORPORATION REPORTING (FROM 5471)

THE TAXPAYER MAY BE REQUIRED TO FILE FORM 5741 FOR THE FOREIGN CORPORATION LISTED BELOW, BUT IS NOT DOING SO UNDER THE MULTIPLE FILERS EXCEPTION PURSUANT TO TREAS. REG. SECTION 1.6038-2(J). THE TAXPAYERS'S FILING REQUIREMENT WILL BE SATISFIED BY :

OKABENA MARKETABLE ALTERNATIVES FUND LLC
1800 IDS CENTER, MINNEAPOLIS, MN 55402
EIN: 41-1858177

THE RETURN WILL BE FILED IN OGDEN, UT.

NAME OF FOREIGN CORPORATION(S):
COWBIRD CAPITAL FUND LTD

GENERAL EXPLANATION

STATEMENT 14

FORM/LINE IDENTIFIER

990-PF, GENERAL DISCLOSURE FOOTNOTE

EXPLANATION:

INDIRECT CONTROLLING INTEREST IN A FOREIGN PARTNERSHIP (FORM 8865)

DURING 2018, OKABENA MARKETABLE ALTERNATIVES FUND LLC HELD AN INDIRECT INTEREST IN A FOREIGN PARTNERSHIP VIA ITS INVESTMENT IN A CONTROLLED FOREIGN CORPORATION. TAX YEAR 2018 FORM 8865 FILING OBLIGATIONS HAVE BEEN MET BY OKABENA MARKETABLE ALTERNATIVES FUND LLC (OMAF).

GENERAL EXPLANATION

STATEMENT 15

FORM/LINE IDENTIFIER

990-PF, GENERAL DISCLOSURE FOOTNOTE

EXPLANATION:

INDIRECT CONTROLLING INTEREST IN A FOREIGN PARTNERSHIP (FORM 8865)

DURING 2018, OKABENA SPECIAL OPPORTUNITIES FUND LLC HELD AN INDIRECT INTEREST IN A FOREIGN PARTNERSHIP VIA ITS INVESTMENT IN A CONTROLLED FOREIGN CORPORATION. TAX YEAR 2018 FORM 8865 FILING OBLIGATIONS HAVE BEEN MET BY OKABENA SPECIAL OPPORTUNITIES FUND LLC (OSOF).