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Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0047 **2019** Open to Public Inspection

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For calendar year 2019 or tax year beginning , and ending

Name of foundation: POHLAD FAMILY FOUNDATION

A Employer identification number: 41-1768558

Number and street (or P O box number if mail is not delivered to street address): 60 SOUTH SIXTH STREET, SUITE 3900 Room/suite

B Telephone number: 612-661-3700

City or town, state or province, country, and ZIP or foreign postal code: MINNEAPOLIS, MN 55402

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

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) ▶$ 124,163,184.

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 ▶ [ ]

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	6,010,732.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,828,975.	509,644.		STATEMENT 2
	4 Dividends and interest from securities	567,570.	1,837,985.		STATEMENT 3
	5a Gross rents	360.	360.		STATEMENT 4
	b Net rental income or (loss) 360.				
	6a Net gain or (loss) from sale of assets not on line 10	10,891,787.			STATEMENT 1
	b Gross sales price for all assets on line 6a 36,580,217.				
	7 Capital gain net income (from Part IV, line 2)		11,939,614.		
	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	-1,144.	1,662,822.		STATEMENT 5
	12 **Total** Add lines 1 through 11	19,298,280.	15,950,425.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	297,690.	0.		297,690.
	14 Other employee salaries and wages	458,627.	0.		458,627.
	15 Pension plans, employee benefits	117,305.	0.		117,305.
	16a Legal fees STMT 6	23,795.	0.		23,795.
	b Accounting fees STMT 7	5,640.	0.		5,640.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 8	457,472.	28,590.		58,057.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	20,535.	0.		20,535.
	22 Printing and publications				
	23 Other expenses STMT 9	226,726.	614,864.		105,864.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,607,790.	643,454.		1,087,513.
	25 Contributions, gifts, grants paid	11,200,574.			11,200,574.
	26 **Total expenses and disbursements** Add lines 24 and 25	12,808,364.	643,454.		12,288,087.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	6,489,916.			
	b **Net investment income** (if negative, enter -0-)		15,306,971.		
	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	End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	346,075.	1,334,800.	1,334,800.
2 Savings and temporary cash investments	3,932,443.	6,958,586.	6,962,648.
3 Accounts receivable ▶ 48.			
Less allowance for doubtful accounts ▶	74,328.	48.	48.
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 10	24,796,688.	13,952,655.	16,926,085.
c Investments - corporate bonds STMT 11	99,540.	6,884,002.	6,873,367.
11 Investments land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 12	44,454,472.	51,824,143.	84,661,224.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶ PROGRAM RELATED INV)	8,091,484.	7,330,712.	7,405,012.
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	81,795,030.	88,284,946.	124,163,184.
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 FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29, and 30.			
24 Net assets without donor restrictions			
25 Net assets with donor restrictions			
Foundations that do not follow FASB ASC 958, check here ▶ [X] and complete lines 26 through 30			
26 Capital stock, trust principal, or current funds	-2,618,845.	6,489,916.	
27 Paid-in or capital surplus, or land, bldg., and equipment fund	84,413,875.	81,795,030.	
28 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
29 **Total net assets or fund balances**	81,795,030.	88,284,946.	
30 **Total liabilities and net assets/fund balances**	81,795,030.	88,284,946.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	81,795,030.
2 Enter amount from Part I, line 27a	2	6,489,916.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	88,284,946.
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 29	6	88,284,946.

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	36,580,217.		24,640,603.	11,939,614.

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				11,939,614.

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 — 11,939,614.

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))
2018	11,857,381.	116,161,020.	.102077
2017	11,247,534.	109,717,461.	.102514
2016	13,595,437.	101,118,976.	.134450
2015	18,679,787.	109,910,336.	.169955
2014	13,109,183.	109,881,523.	.119303

2	Total of line 1, column (d)	2	.628299
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	.125660
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	113,777,358.
5	Multiply line 4 by line 3	5	14,297,263.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	153,070.
7	Add lines 5 and 6	7	14,450,333.
8	Enter qualifying distributions from Part XII, line 4	8	12,978,087.

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	ARTISAN DYNAMIC EQUITY OFFSHORE LP	P	VARIOUS	03/29/19
b	CHARLES SCHWAB - LT	P	VARIOUS	VARIOUS
c	CVI CREDIT VALUE FUND B I, LP	P	VARIOUS	VARIOUS
d	CVI CREDIT VALUE FUND B II, LP	P	VARIOUS	VARIOUS
e	CVI CREDIT VALUE FUND B III, LP	P	VARIOUS	VARIOUS
f	EDENBROOK LONG VALUE FUND	P	VARIOUS	VARIOUS
g	EDENBROOK LONG VALUE FUND	P	VARIOUS	VARIOUS
h	FIRST LIGHT FOCUS FUND	P	VARIOUS	VARIOUS
i	FIRST LIGHT FOCUS FUND	P	VARIOUS	VARIOUS
j	HEDGE FUND SEEDING STRATEGY	P	VARIOUS	VARIOUS
k	HIGHSTAR CAPITAL IV PRISM	P	VARIOUS	VARIOUS
l	JP MORGAN - LT (ATTACHMENT G)	P	VARIOUS	VARIOUS
m	JP MORGAN - ST (ATTACHMENT G)	P	VARIOUS	VARIOUS
n	JPM SECONDARY PRIVATE EQUITY DISTRIBUTION IN EXCE	P	VARIOUS	07/19/19
o	JPM SECONDARY PRIVATE EQUITY DISTRIBUTION IN EXCE	P	VARIOUS	02/19/19

	(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	2,323,267.	0.	1,000,000.	1,323,267.
b	1,788,761.		2,000,020.	-211,259.
c	53,094.	0.		53,094.
d			23,779.	-23,779.
e			8,333.	-8,333.
f			301,678.	-301,678.
g	376,936.	0.		376,936.
h	67,078.	0.		67,078.
i			152,764.	-152,764.
j			716.	-716.
k	91,746.	0.		91,746.
l	4,409,004.		2,399,749.	2,009,255.
m	408,739.		441,121.	-32,382.
n	353,497.	0.		353,497.
o	280,412.	0.		280,412.

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				1,323,267.
b				-211,259.
c				53,094.
d				-23,779.
e				-8,333.
f				-301,678.
g				376,936.
h				67,078.
i				-152,764.
j				-716.
k				91,746.
l				2,009,255.
m				-32,382.
n				353,497.
o				280,412.

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	

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	JPM SECONDARY PRIVATE EQUITY DISTRIBUTION IN EXCE	P	VARIOUS	11/21/19
b	OLD WELL EMERGING MKTS FUND	P	VARIOUS	VARIOUS
c	OLD WELL EMERGING MKTS FUND	P	VARIOUS	VARIOUS
d	PINEBRIDGE STRUCTURED CAP PARTNERS II	P	VARIOUS	VARIOUS
e	PINEBRIDGE STRUCTURED CAP PARTNERS II	P	VARIOUS	VARIOUS
f	RYDER COURT INTERNATIONAL SELECT FUND	P	VARIOUS	VARIOUS
g	RYDER COURT INTERNATIONAL SELECT FUND	P	VARIOUS	VARIOUS
h	SPECIAL CREDIT OPPORTUNITIES LP	P	VARIOUS	VARIOUS
i	TOP III DELAWARE AIV I-B	P	VARIOUS	VARIOUS
j	TPG OPPORTUNITIES PARTNERS III (B)	P	VARIOUS	VARIOUS
k	TPG OPPORTUNITIES PARTNERS III (B)	P	VARIOUS	VARIOUS
l	TRANSPORTATION RECOVERY FUND	P	VARIOUS	VARIOUS
m	TSSP OPPORTUNITIES PARTNERS IV (B)	P	VARIOUS	VARIOUS
n	UBS - LT COVERED (ATTACHMENT G)	P	VARIOUS	VARIOUS
o	UBS - LT NONCOVERED (ATTACHMENT G)	P	VARIOUS	VARIOUS

	(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	333,268.	0.		333,268.
b	5,384.	0.		5,384.
c			53,568.	-53,568.
d	9,477.	0.		9,477.
e	925.	0.		925.
f			58,868.	-58,868.
g	17,869.	0.		17,869.
h	6,733.	0.		6,733.
i			2,256.	-2,256.
j	7,616.	0.		7,616.
k	38,530.	0.		38,530.
l			61.	-61.
m	6,959.	0.		6,959.
n	18,705,844.		13,009,794.	5,696,050.
o	2,195,232.		1,485,227.	710,005.

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				333,268.
b				5,384.
c				-53,568.
d				9,477.
e				925.
f				-58,868.
g				17,869.
h				6,733.
i				-2,256.
j				7,616.
k				38,530.
l				-61.
m				6,959.
n				5,696,050.
o				710,005.

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	

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	UBS - ST (ATTACHMENT G)	P	VARIOUS	VARIOUS
b	W CAPITAL PARTNERS III	P	VARIOUS	VARIOUS
c				
d				
e				
f				
g				
h				
i				
j				
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	3,659,899.		3,702,669.	-42,770.
b	1,439,947.	0.		1,439,947.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				-42,770.
b				1,439,947.
c				
d				
e				
f				
g				
h				
i				
j				
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	11,939,614.
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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	306,139.
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	306,139.
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	306,139.
6	Credits/Payments:				
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	406,226.		
b	Exempt foreign organizations - tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	20,000.		
d	Backup withholding erroneously withheld	6d	0.		
7	Total credits and payments Add lines 6a through 6d			7	426,226.
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	120,087.
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶	120,087.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered See instructions ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ POHLADFOUNDATION.ORG

14 The books are in care of ▶ PAMELA E. OMANN Telephone no ▶612-661-3700
Located at ▶60 S. SIXTH ST., STE 3900, MINNEAPOLIS, MN ZIP+4 ▶55402

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 2019, 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		1b		X
Organizations relying on a current notice regarding disaster assistance, check here	▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019?	☐ 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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	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 2019?		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		5b		X
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 14		297,690.	19,656.	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
BRIAN PAULSON - 60 SOUTH SIXTH STREET, SUITE 3900, MINNEAPOLIS, MN	SENIOR PROGRAM MANAGER 40.00	128,345.	6,922.	0.
COURTNEY KIERNAT - 60 SOUTH SIXTH STREET, SUITE 3900, MINNEAPOLIS, MN	SENIOR PROGRAM DIRECTOR 40.00	89,761.	10,887.	0.
MISHA DASHEVSKY - 60 SOUTH SIXTH STREET, SUITE 3900, MINNEAPOLIS, MN	GRANTS MANAGER 40.00	76,706.	19,333.	0.
KARI RUTH - 60 SOUTH SIXTH STREET, SUITE 3900, MINNEAPOLIS, MN 55402	PROGRAMS/COMMUNICATIONS OFFICER 40.00	73,861.	12,267.	0.
ELLENNE WEBER - 60 SOUTH SIXTH STREET, SUITE 3900, MINNEAPOLIS, MN	EXECUTIVE ASSISTANT 40.00	83,092.	325.	0.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
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 NONE IN 2019	0.
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 SEE STATEMENT 15	690,000.
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	690,000.

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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	108,970,804.
b	Average of monthly cash balances	1b	6,539,204.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	115,510,008.
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	115,510,008.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,732,650.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	113,777,358.
6	**Minimum investment return** Enter 5% of line 5	6	5,688,868.

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	5,688,868.
2a	Tax on investment income for 2019 from Part VI, line 5 — 2a: 306,139.		
b	Income tax for 2019 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	306,139.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	5,382,729.
4	Recoveries of amounts treated as qualifying distributions	4	1,430,805.
5	Add lines 3 and 4	5	6,813,534.
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	6,813,534.

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	12,288,087.
b	Program-related investments - total from Part IX-B	1b	690,000.
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	12,978,087.
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	12,978,087.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				6,813,534.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years. ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2019.				
a From 2014 7,197,356.				
b From 2015 12,810,719.				
c From 2016 7,598,137.				
d From 2017 5,092,538.				
e From 2018 5,086,648.				
f **Total** of lines 3a through e	37,785,398.			
4 Qualifying distributions for 2019 from Part XII, line 4. ▶ $ 12,978,087.				
a Applied to 2018, 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 2019 distributable amount				6,813,534.
e Remaining amount distributed out of corpus	6,164,553.			
5 Excess distributions carryover applied to 2019 (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	43,949,951.			
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 2018 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	7,197,356.			
9 **Excess distributions carryover to 2020** Subtract lines 7 and 8 from line 6a	36,752,595.			
10 Analysis of line 9				
a Excess from 2015 12,810,719.				
b Excess from 2016 7,598,137.				
c Excess from 2017 5,092,538.				
d Excess from 2018 5,086,648.				
e Excess from 2019 6,164,553.				

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 2019, 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) 2019	(b) 2018	(c) 2017	(d) 2016	(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).)

CARL R. POHLAD (DECEASED 1/5/2009)

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 ATTACHMENT D

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

SEE ATTACHMENT D

c Any submission deadlines:

SEE ATTACHMENT D

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

SEE ATTACHMENT D

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 ATTACHMENT E				11,200,574.
Total			▶ 3a	11,200,574.
b Approved for future payment				
SEE ATTACHMENT F				5,217,500.
Total			▶ 3b	5,217,500.

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			14	1,828,975.	
4 Dividends and interest from securities			14	567,570.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	360.	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	-1,144.	
8 Gain or (loss) from sales of assets other than inventory			18	10,891,786.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		13,287,547.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 13,287,547.

(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
[signature]	11/11/2020	PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

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Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545 0047

2019

Name of the organization: POHLAD FAMILY FOUNDATION

Employer identification number: 41-1768558

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000, or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
POHLAD FAMILY FOUNDATION	41-1768558

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	POHLAD CLAT C/U REV TR NO. 2 OF CRP DTD, 5/28/93, AS AMENDED 60 SOUTH SIXTH STREET, SUITE 3900 MINNEAPOLIS, MN 55402	$ 6,010,732.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization

POHLAD FAMILY FOUNDATION

Employer identification number

41-1768558

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization	Employer identification number
POHLAD FAMILY FOUNDATION	41-1768558

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this info. once.) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ARTISAN DYNAMIC EQUITY OFFSHORE LP	PURCHASED	VARIOUS	03/29/19

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,323,267.	1,000,000.	0.	0.	1,323,267.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CHARLES SCHWAB - LT		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,788,761.	2,000,020.	0.	0.	-211,259.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CVI CREDIT VALUE FUND B I, LP	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
53,094.	53,094.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CVI CREDIT VALUE FUND B II, LP	PURCHASED	VARIOUS	VARIOUS

(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
CVI CREDIT VALUE FUND B III, LP	PURCHASED	VARIOUS	VARIOUS

(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
EDENBROOK LONG VALUE FUND	PURCHASED	VARIOUS	VARIOUS

(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
EDENBROOK LONG VALUE FUND	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
376,936.	376,936.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FIRST LIGHT FOCUS FUND	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
67,078.	67,078.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FIRST LIGHT FOCUS FUND	PURCHASED	VARIOUS	VARIOUS

(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
HEDGE FUND SEEDING STRATEGY	PURCHASED	VARIOUS	VARIOUS

(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
HIGHSTAR CAPITAL IV PRISM	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
91,746.	91,746.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN - LT (ATTACHMENT G)		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,409,004.	2,399,749.	0.	0.	2,009,255.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN - ST (ATTACHMENT G)		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
408,739.	441,121.	0.	0.	-32,382.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JPM SECONDARY PRIVATE EQUITY DISTRIBUTION IN EXCESS OF BASIS	PURCHASED	VARIOUS	07/19/19

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
353,497.	353,496.	0.	0.	1.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JPM SECONDARY PRIVATE EQUITY DISTRIBUTION IN EXCESS OF BASIS	PURCHASED	VARIOUS	02/19/19

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
280,412.	280,412.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JPM SECONDARY PRIVATE EQUITY DISTRIBUTION IN EXCESS OF BASIS	PURCHASED	VARIOUS	11/21/19

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
333,268.	333,268.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OLD WELL EMERGING MKTS FUND	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,384.	5,384.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OLD WELL EMERGING MKTS FUND	PURCHASED	VARIOUS	VARIOUS

(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
PINEBRIDGE STRUCTURED CAP PARTNERS II	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,477.	9,477.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PINEBRIDGE STRUCTURED CAP PARTNERS II	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
925.	925.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RYDER COURT INTERNATIONAL SELECT FUND	PURCHASED	VARIOUS	VARIOUS

(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
RYDER COURT INTERNATIONAL SELECT FUND	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
17,869.	17,869.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SPECIAL CREDIT OPPORTUNITIES LP	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,733.	6,733.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TOP III DELAWARE AIV I-B	PURCHASED	VARIOUS	VARIOUS

(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
TPG OPPORTUNITIES PARTNERS III (B)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,616.	7,616.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TPG OPPORTUNITIES PARTNERS III (B)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
38,530.	38,530.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TRANSPORTATION RECOVERY FUND	PURCHASED	VARIOUS	VARIOUS

(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
TSSP OPPORTUNITIES PARTNERS IV (B)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,959.	6,959.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS - LT COVERED (ATTACHMENT G)		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,705,844.	13,009,794.	0.	0.	5,696,050.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS - LT NONCOVERED (ATTACHMENT G)		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,195,232.	1,485,554.	0.	0.	709,678.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS - ST (ATTACHMENT G)		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,659,899.	3,702,669.	0.	0.	-42,770.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
W CAPITAL PARTNERS III	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,439,947.	0.	0.	0.	1,439,947.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	10,891,787.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ASCENT	1,755,332.	0.	
CEDAR ROCK CAPITAL PARTNERS	0.	1,007.	
CHARLES SCHWAB	1,444.	1,444.	
CVI CREDIT VALUE FUND B II, LP	0.	1,466.	
CVI CREDIT VALUE FUND B III, LP	0.	14,377.	
CVI CREDIT VALUE FUND B IV, LP	0.	8,631.	
EDENBROOK LONG VALUE FUND	0.	393.	
FIRST LIGHT FOCUS FUND	0.	588.	
GOLDMAN SACHS	5,329.	5,804.	
HIGHSTAR CAPITAL IV PRISM	0.	11,829.	
HIGHSTAR CAPITAL PRISM IV AIF	0.	40,470.	
JP MORGAN	2,472.	2,472.	
OLD WELL EMERGING MKTS FUND	0.	3,189.	
PINEBRIDGE STRUCTURED CAP PARTNERS II	0.	283,610.	
PROGRAM RELATED INVESTMENTS	43,236.	43,236.	
RALLY VENTURE FUND III, LP	0.	1,388.	
TOP IV (B) AIV-1	0.	2,464.	
TPG OPPORTUNITIES PARTNERS III (B)	0.	55,172.	
TRANSPORTATION RECOVERY FUND	0.	4,072.	
TSSP OPPORTUNITIES PARTNERS IV (B)	0.	6,860.	
UBS	1,765.	1,775.	
US BANK	19,397.	19,397.	
TOTAL TO PART I, LINE 3	1,828,975.	509,644.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CAPITAL GAIN DIST - ARTISAN PARTNERS FUNDS	0.	0.	0.	59,181.	
CEDAR ROCK CAPITAL PARTNERS	0.	0.	0.	168,925.	
CVI CREDIT VALUE FUND B II, LP	0.	0.	0.	289,813.	
CVI CREDIT VALUE FUND B III, LP	0.	0.	0.	288,042.	
CVI CREDIT VALUE FUND B IV, LP	0.	0.	0.	67,278.	
CVI CREDIT VALUE FUND B, LP	0.	0.	0.	172,037.	
DIVIDEND INCOME - ARTISAN PARTNERS FUNDS	0.	0.	0.	43,967.	
DIVIDEND INCOME - ASCENT	0.	0.	0.	3,752.	
DIVIDEND INCOME - CHARLES SCHWAB	71,069.	0.	71,069.	71,069.	
DIVIDEND INCOME - JP MORGAN	29,349.	0.	29,349.	29,680.	
DIVIDEND INCOME - UBS	467,152.	0.	467,152.	475,961.	
EDENBROOK LONG VALUE FUND	0.	0.	0.	24,378.	
FIRST LIGHT FOCUS FUND	0.	0.	0.	136.	
OLD WELL EMERGING MKTS FUND	0.	0.	0.	26,453.	
RYDER COURT INTERNATIONAL SELECT FUND	0.	0.	0.	106,809.	
TPG OPPORTUNITIES PARTNERS III (B)	0.	0.	0.	10,504.	
TO PART I, LINE 4	567,570.	0.	567,570.	1,837,985.	

FORM 990-PF | RENTAL INCOME | STATEMENT 4

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
COMMERCIAL - FALCON HEIGHTS, MN	1	360.
TOTAL TO FORM 990-PF, PART I, LINE 5A		360.

FORM 990-PF | OTHER INCOME | STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CEDAR ROCK CAPITAL PARTNERS	0.	-4,072.	
EDENBROOK LONG VALUE FUND	0.	-1,505.	
FIRST LIGHT FOCUS FUND	0.	4.	
OLD WELL EMERGING MKTS FUND	0.	60,362.	
PALMER SQUARE LOAN FUNDING 2018-1	0.	424,648.	
PALMER SQUARE LOAN FUNDING 2018-2	0.	423,257.	
PALMER SQUARE LOAN FUNDING 2018-3	0.	482,848.	
PINEBRIDGE STRUCTURED CAP PARTNERS II	0.	1,022.	
RYDER COURT INTERNATIONAL SELECT FUND	0.	-5,507.	
SPECIAL CREDIT OPPORTUNITIES FUND-PFIC ORDINARY EARNINGS	0.	63,947.	
TOP III DELAWARE AIV I-B	0.	16.	
TOP IV DELAWARE AIV I-B	0.	6,780.	
TPG OPPORTUNITIES PARTNERS III (B)	0.	175,764.	
TRANSPORTATION RECOVERY FUND	0.	45.	
TSSP OPPORTUNITIES PARTNERS IV (B)	0.	36,357.	
OTHER INCOME	-1,144.	-1,144.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-1,144.	1,662,822.	

FORM 990-PF | LEGAL FEES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	23,795.	0.		23,795.
TO FM 990-PF, PG 1, LN 16A	23,795.	0.		23,795.

FORM 990-PF ACCOUNTING FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,640.	0.		5,640.
TO FORM 990-PF, PG 1, LN 16B	5,640.	0.		5,640.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INCOME TAXES	390,000.	0.		0.
FOREIGN TAXES	9,415.	28,590.		0.
PAYROLL TAXES	58,057.	0.		58,057.
TO FORM 990-PF, PG 1, LN 18	457,472.	28,590.		58,057.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CEDAR ROCK CAPITAL PARTNERS	0.	52,446.		0.
COMPUTERS & SOFTWARE	5,337.	0.		5,337.
CONSULTING FEES	32,625.	0.		32,625.
CVI CREDIT VALUE FUND B	0.	1,086.		0.
CVI CREDIT VALUE FUND B II	0.	150.		0.
CVI CREDIT VALUE FUND B III	0.	154.		0.
CVI CREDIT VALUE FUND B IV	0.	314.		0.
DUES & SUBSCRIPTIONS	26,872.	0.		26,872.
EDENBROOK LONG VALUE FUND	0.	94,745.		0.
FIRST LIGHT FOCUS FUND	0.	17,616.		0.
HEDGE FUND SEEDING STRATEGY	0.	865.		0.
HIGHSTAR CAPITAL IV PRISM	0.	61,568.		0.
HIGHSTAR CAPITAL IV PRISM AIF	0.	269.		0.
INSURANCE	17,684.	0.		17,684.
INVESTMENT ADMINISTRATION	97,605.	97,584.		0.
MEALS AND ENTERTAINMENT	9,758.	0.		9,758.
MISCELLANEOUS EXPENSES	2,364.	0.		2,361.
OFFICE SUPPLIES	1,387.	0.		1,387.
OLD WELL EMERGING MARKETS FUND	0.	26,471.		0.
PINEBRIDGE STRUCTURED CAPITAL PARTNERS II	0.	48,410.		0.
PRI'S FORGIVEN	19,968.	0.		0.
PROGRAM EXPENSE-GENERAL	9,640.	0.		9,640.
PROGRAM EXPENSE-HOUSING STABILITY	200.	0.		200.
RALLY VENTURE FUND III, LP	0.	48,200.		0.
TOP III DELAWARE AIV I-B	0.	127.		0.
TPG OPPORTUNITIES PARTNERS III (B)	0.	30,803.		0.
TRANSPORTATION RECOVERY FUND	0.	38,292.		0.
RYDER COURT INTERNATIONAL SELECT FUND	0.	40,169.		0.
TOP IV (B) AIV-1	0.	154.		0.
TOP IV DELAWARE AIV I-B	0.	55.		0.
TSSP OPPORTUNITIES PARTNERS IV (B)	0.	55,386.		0.
PENALTIES/INTEREST	3,286.	0.		0.
TO FORM 990-PF, PG 1, LN 23	226,726.	614,864.		105,864.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK(SEE ATTACHMENT A)	13,952,655.	16,926,085.
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,952,655.	16,926,085.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS(SEE ATTACHMENT B)	6,884,002.	6,873,367.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,884,002.	6,873,367.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TOTAL OTHER ASSETS(SEE ATTACHMENT C)	FMV	51,824,143.	84,661,224.
TOTAL TO FORM 990-PF, PART II, LINE 13		51,824,143.	84,661,224.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PROGRAM RELATED INVESTMENT	8,091,484.	7,330,712.	7,405,012.
TO FORM 990-PF, PART II, LINE 15	8,091,484.	7,330,712.	7,405,012.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JAMES O. POHLAD 60 SOUTH SIXTH STREET, SUITE 3900 MINNEAPOLIS, MN 55402	DIRECTOR/VICE PRESIDENT 0.00	0.	0.	0.
ROBERT C. POHLAD 60 SOUTH SIXTH STREET, SUITE 3900 MINNEAPOLIS, MN 55402	DIRECTOR/VICE PRESIDENT 0.00	0.	0.	0.
WILLIAM M. POHLAD 60 SOUTH SIXTH STREET, SUITE 3900 MINNEAPOLIS, MN 55402	DIRECTOR/PRESIDENT 0.00	0.	0.	0.
SUSAN BASS ROBERTS 60 SOUTH SIXTH STREET, SUITE 3900 MINNEAPOLIS, MN 55402	EXECUTIVE DIRECTOR 40.00	297,690.	19,656.	0.
PAMELA E. OMANN 60 SOUTH SIXTH STREET, SUITE 3900 MINNEAPOLIS, MN 55402	SECRETARY/TREASURER 0.00	0.	0.	0.
MICHAEL J. REINARTS 60 SOUTH SIXTH STREET, SUITE 3900 MINNEAPOLIS, MN 55402	VICE PRESIDENT 0.00	0.	0.	0.
CARL R. POHLAD (DECEASED 1/5/2009)	0.00	0.	0.	0.
JOSEPH C. POHLAD 60 SOUTH SIXTH STREET, SUITE 3900 MINNEAPOLIS, MN 55402	DIRECTOR 0.00	0.	0.	0.
KATHERINE L. MCMILLAN 60 SOUTH SIXTH STREET, SUITE 3900 MINNEAPOLIS, MN 55402	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		297,690.	19,656.	0.

FORM 990-PF	SUMMARY OF PROGRAM-RELATED INVESTMENTS	STATEMENT 15

DESCRIPTION

CITY OF LAKES COMMUNITY LAND TRUST - A COLLABORATIVE EFFORT TO PURCHASE, REHAB, AND MAINTAIN THE AFFORDABILITY OF SIX HOMES PREVIOUSLY OWNED BY A PREDATORY LANDLORD IN NORTH MINNEAPOLIS. CURRENT TENANTS WILL WORK WITH PARTNERS TO IMPROVE CREDIT, DEVELOP MORTGAGE READINESS TO PURCHASE HOMES THROUGH CONTRACT-FOR-DEED WITHIN FIVE YEARS ACCORDING TO A LAND TRUST MODEL. CITY OF LAKES COMMUNITY LAND TRUST OWNS THE LAND, THE RESIDENT OWNS THE HOME, THEREBY MAINTAINING AFFORDABILITY INTO PERPETUITY.

	AMOUNT
TO FORM 990-PF, PART IX-B, LINE 1	690,000.

FORM 990-PF
FOR THE TAXABLE YEAR ENDED DECEMBER 31, 2019
POHLAD FAMILY FOUNDATION
41-1768558
Part II, Balance Sheet, Line 10b, Investments-Corporate Stock

Description	Shares	Book Value	Market Value
Adobe Inc	149	45,158	49,142
Advance Auto Parts Inc	144	21,718	23,063
Akamai Technologies Inc	362	32,482	31,270
Alcon Inc CHF	36	2,132	2,037
Alexion Pharmaceuticals Inc	214	24,925	23,144
Alibaba Group Hldg	623	109,327	132,138
Alphabet Inc CL A	66	81,340	88,400
Alphabet Inc CL C	79	97,247	105,625
Amazon com Inc	119	225,434	219,893
Amer Express Co	293	36,772	36,476
Amgen Inc	136	25,603	32,786
Anheuser Busch	289	29,528	23,710
Apple Inc	198	45,430	58,143
Autodesk Inc	423	66,816	77,604
Automatic Data Processing Inc	99	16,439	16,880
Biomarin Pharmaceutical Inc	245	19,839	20,715
Blackrock Inc	37	17,194	18,600
CH Robinson Worldwide Inc	144	11,720	11,261
Cerner Corp	506	36,674	37,135
Cisco Systems Inc	920	52,116	44,123
Colgate Palmolive Co	432	31,189	29,739
Comcast Corp New CL A	682	29,863	30,670
Costco Wholesale Corp	90	25,209	26,453
Danone Spon ADR	2,548	44,417	42,017
Deere and Co	255	42,463	44,181
Ecolab Inc	139	28,260	26,826
Equinix Inc REIT	47	24,533	27,434
Expeditors Intl Wash Inc	593	44,830	46,266
Facebook Inc CL A	930	183,513	190,883
Factset Resh Systems Inc	111	31,182	29,781
Fidelity Natl Information Svcs	174	23,040	24,202
Grainger W W Inc	105	30,388	35,545
Home Depot Inc	132	28,648	28,826
Honeywell Intl Inc	201	34,874	35,577
IHC Markit Ltd	404	26,207	30,441
Johnson & Johnson Com	204	26,488	29,757
Linde PLC EUR	111	21,249	23,632
Mc Cormick & Co NV	85	13,519	14,427

Part II, Balance Sheet, Line 10b, Investments-Corporate Stock

Description	Shares	Book Value	Market Value
Merck & Co Inc New Com	233	19,438	21,191
Microsoft Corp	1,019	142,915	160,696
Novartis Ag Spon ADR	361	33,380	34,183
Novo Nordisk ADR Denmark ADR	845	41,090	48,909
Nutanix Inc CL A	321	7,244	10,034
NVIDIA Corp	346	60,366	81,414
Oracle Corp	2,026	114,814	107,337
Palo Alto Networks Inc	128	29,130	29,600
Pioneer Nat Res Co	151	19,326	22,857
Procter & Gamble Co	412	49,055	51,459
Qualcomm Inc	982	69,807	86,642
Regeneron Pharmaceuticals Inc	138	43,069	51,816
Roche Hldg Ltd	1,169	42,961	47,532
Salesforce com Inc	127	20,524	20,655
Schlumberger Ltd Netherlands	701	27,165	28,180
Schwab Charles Corp New	621	26,590	29,535
SEI Investments Co	614	36,700	40,205
Splunk Inc	166	22,951	24,862
Starbucks Corp	448	43,427	39,388
Texas Instruments	176	22,597	22,579
Thermo Fisher Scientific Inc	128	36,152	41,583
Uber Technologies Inc	681	28,278	20,253
United Parcel Service Inc CL B	311	36,818	36,406
Unitedhealth Group Inc	211	52,577	62,030
Varian Medical Systems Inc	125	14,856	17,751
VISA Inc CL A	1,027	186,458	192,973
VMWARE Inc CL A	156	26,765	23,679
Walt Disney Co	315	45,395	45,558
Yum China Hldgs Inc	480	22,200	23,045
Yum! Brands Inc	288	34,392	29,010
Zoetis Inc	303	35,163	40,102
Vanguard Total Stock Mkt ETF	8,438	1,296,604	1,380,626
Vanguard Small-Cap ETF	2,390	382,190	395,880
Vanguard Mid-Cap ETF	3,308	564,479	589,419
Vanguard Growth ETF	6,797	1,150,227	1,238,209
Blair William Small Mid	50,019	1,408,208	1,350,007
DFA US Large Cap Value	188,587	4,776,173	7,294,555
DFA US Small Cap Fundclass I	11,476	329,987	402,017

FORM 990-PF
FOR THE TAXABLE YEAR ENDED DECEMBER 31, 2019
POHLAD FAMILY FOUNDATION
41-1768558
Part II, Balance Sheet, Line 10b, Investments-Corporate Stock

Description	Shares	Book Value	Market Value
Harbor Small Cap	29,061	965,416	1,015,110
Total UBS		**13,952,655**	**16,926,085**
Total Stocks		**13,952,655**	**16,926,085**

FORM 990-PF
FOR THE TAXABLE YEAR ENDED DECEMBER 31, 2019
POHLAD FAMILY FOUNDATION
41-1768558
Part II, Balance Sheet, Line 10c, Investments-Corporate Bonds

Description	Shares	Book Value	Market Value
Mondelez International 3 0% 5/7/20	75,000	75,274	75,215
Interpublic Group of Companies 3 5% 10/01/2020	25,000	25,265	25,268
American Tower Corporation 3 3% 2/15/21	50,000	50,614	50,680
Dominion Energy Inc Step 8/15/21	50,000	50,415	50,384
Astrazeneca PLC 2 375% 6/12/22	50,000	50,348	50,580
Oracle Corporation 2 5% 10/15/22	50,000	50,846	50,928
Citigroup Inc Hybrid 11/4/22	50,000	50,000	50,156
Wal-Mart Stores Inc 2 35% 12/15/22	25,000	25,368	25,438
Liberty Property LP 3 375% 6/15/23	50,000	51,924	51,982
Bank of New York Mellon Corpor MTN 2 1%	75,000	74,869	75,098
MPLX LP4 0% 2/15/25	25,000	26,220	26,142
Anheuser-Busch Companies, LLC 3 65% 2/1/26	25,000	26,672	26,664
Wells Fargo & Company MTN 4 1% 6/3/26	50,000	53,578	53,921
Starbucks Corp 2 45% 6/15/26	50,000	50,297	50,720
Apple Inc 2 05% 9/11/26	50,000	49,573	49,646
The TJX Companies, Inc 2 25% 9/15/26	50,000	49,857	50,246
Rockwell Collins, Inc 3 5% 3/15/27	50,000	53,316	53,108
Texas Instruments Inc 2 25% 9/4/29	50,000	49,202	49,371
Bank of America Corporation Hybrid MTN 10/22/30	50,000	50,000	50,440
EIB 1 75% 5/15/20	75,000	74,974	75,005
US Treasury Note 2 125% 5/31/21	125,000	125,831	125,904
Ontario (Province Of) 2 4% 2/8/22	75,000	75,988	75,917
Federal Home Loan Bank System 2 375% 9/8/23	125,000	128,358	128,189
Federal Home Loan Bank System 2 875% 9/13/24	125,000	131,767	131,541
US Treasury Note 2 625% 12/31/25	125,000	132,113	131,099
US Treasury Note 1 375% 8/31/26	125,000	123,099	121,601
Federal Home Loan Bank 3 25% 6/9/28	125,000	137,622	136,228
US Treasury Note 1 625% 8/15/29	125,000	123,691	121,870
Total Goldman Sachs		**1,967,081**	**1,963,335**
Loomis Sayles LTD Term	171,989	1,955,512	1,948,635
Vanguard Short-tem Treasury Fund Admiral	139,671	1,479,120	1,479,115
Vanguard Short Term Federal Fund Admiral	138,144	1,482,289	1,482,283
Total UBS		**4,916,921**	**4,910,033**
Total Bonds		**6,884,002**	**6,873,367**

ATTACHMENT B

FORM 990-PF
FOR THE TAXABLE YEAR ENDED DECEMBER 31, 2019
POHLAD FAMILY FOUNDATION
41-1768558
Part II, Balance Sheet, Line 13, Investments-Other

Description	Shares	Book Value	Market Value
Hedge Fund Seeding Strategy		(401,226)	195,869
GS Investment Partners Private Opp Fund		(87,136)	865,042
Total Goldman Sachs		**(488,362)**	**1,060,911**
JP Morgan Secondary Private Equity		(6,183,683)	1,756,872
JPM Prime MM FD - CAP	633,837	634,090	633,964
JPM Prime MM FD - INSTL	1,108,408	1,108,631	1,108,740
Total JP Morgan		**(4,440,961)**	**3,499,577**
Investment in Granite State Capital		1,371,263	1,990,192
Investment in Granite State Capital II		951,897	1,228,625
Investment in Highstar Capital IV Prism		2,598,659	2,217,974
Investment in Old Well Fund		1,500,000	1,371,039
Investment in Cedar Rock Cap Partners		6,000,000	6,985,377
Investment in CVI Credit Value Fund B		(5,522,326)	312,445
Investment in CVI Credit Value Fund B II		(1,730,079)	212,733
Investment in CVI Credit Value Fund B III		1,392,500	2,580,599
Investment in CVI Credit Value Fund IV		3,748,976	3,978,045
Investment in Dragoneer Global Fund II		1,220,000	1,220,000
Investment in Dragoneer Opp Offshore IV		1,481,715	1,514,680
Investment in Edenbrook Long Value		5,000,000	7,576,125
Investment in First Light Focus Fund		3,000,000	3,290,805
Investment in III Credit Opp Fd		5,000,000	5,930,024
Investment in Glendower Capital		1,544,556	1,902,398
Investment in Palmer Square		7,149,899	6,371,329
Investment in Pinebridge Str Cap II		758,475	2,202,720
Investment in Rally Ventures III		525,000	469,000
Investment in Ryder Court Intl Select Fund		6,000,000	6,638,893
Investment in Waterstone Offshore		3,000,000	5,002,249
Investment in Special Credit Opp Fd		454,144	1,483,093
Investment in Transportation Growth		2,360,650	1,996,238
Investment in TPG Opp III		1,687,474	2,539,725
Investment in TSSP Opp IV		787,958	841,794
Investment in TPG Public Eq Ptnrs B		858,713	4,284,091
Investment in W Capital Partners		3,113,993	3,237,005
Investment in Artisan Intl Value Fund		2,500,000	2,723,537
Total Other		**56,753,466**	**80,100,736**
Total Other Investments		**51,824,143**	**84,661,224**

ATTACHMENT C