

For calendar year 2019, or tax year beginning 01-01-2019, and ending 12-31-2019

Name of foundation THE GREEN FERN FOUNDATION		A Employer identification number 46-2692732	
Number and street (or P.O. box number if mail is not delivered to street address) 50 SOUTH SIXTH STREET NO 1500		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55402		B Telephone number (see instructions) (612) 492-6813	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> 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: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> 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) ▶\$ 117,267,813		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (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) (see instructions).)		(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 (attach schedule)				
	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 . . .	1,757,530	1,726,240		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-1,392,406			
	b Gross sales price for all assets on line 6a 68,094,764				
	7 Capital gain net income (from Part IV, line 2) . . .		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	23,000	955,346		
	12 Total. Add lines 1 through 11	388,124	2,681,586		
	13 Compensation of officers, directors, trustees, etc.	20,000	10,000		10,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	7,256	3,628		3,628
	b Accounting fees (attach schedule)	29,018	17,530		7,634
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	103,364	57,120		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	677,798	675,042		275,325
	24 Total operating and administrative expenses. Add lines 13 through 23	837,436	763,320		296,587
	25 Contributions, gifts, grants paid	5,200,000			5,200,000
	26 Total expenses and disbursements. Add lines 24 and 25	6,037,436	763,320		5,496,587
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-5,649,312			
	b Net investment income (if negative, enter -0-)		1,918,266		
	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. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	1,380,315	646,986	646,986
	2 Savings and temporary cash investments	1,001,459	2,724,575	2,724,575
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	6,692,850	31,175,889	34,290,790
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	107,075,173	75,937,332	79,605,462
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	116,149,797	110,484,782	117,267,813	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	0	0	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	116,149,797	110,484,782	
	29 Total net assets or fund balances (see instructions)	116,149,797	110,484,782	
30 Total liabilities and net assets/fund balances (see instructions) .	116,149,797	110,484,782		

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	116,149,797
2 Enter amount from Part I, line 27a	2	-5,649,312
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	110,500,485
5 Decreases not included in line 2 (itemize) ▶ _____	5	15,703
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	110,484,782

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.)
1 a PUBLICLY TRADED SECURITIES	P		2019-12-31
b CAPITAL GAIN DISTRIB. FROM PUBLICLY TRADED SEC.	P		2019-12-31
c CAPITAL GAINS FROM SCHEDULE K-1'S	P		2019-12-31
d LOSS ON DISPOSITION OF LOMBARD GROUP VARIABLE ANNUITY	P		2019-12-31
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 64,814,881		66,050,886	-1,236,005
b 94,153			94,153
c 241,154			241,154
d 2,944,576		3,058,891	-114,315
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(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			-1,236,005
b			94,153
c			241,154
d			-114,315
e			

2 Capital gain net income or (net capital loss)	2	-1,015,013
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) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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 does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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	5,783,025	105,557,484	0.054786
2017	4,368,357	118,990,321	0.036712
2016	2,194,123	104,914,030	0.020914
2015	3,192,317	83,952,819	0.038025
2014	32,415	2,609,692	0.012421

2 Total of line 1, column (d)	2	0.162858
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	0.032572
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	110,807,773
5 Multiply line 4 by line 3	5	3,609,231
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	19,183
7 Add lines 5 and 6	7	3,628,414
8 Enter qualifying distributions from Part XII, line 4	8	5,496,587

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	19,183
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	19,183
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	19,183
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	68,799
b	Exempt foreign organizations—tax withheld at source	6b	
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	68,799
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	49,616
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ▶ 49,616 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?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
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? <i>If "Yes," attach a detailed description of the activities.</i>		No
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? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	
b If "Yes," has it filed a tax return on Form 990-T for this year?	Yes	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
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?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	Yes	
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? <i>If "No," attach explanation .</i>	Yes	
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 taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		No

Part VII-A Statements Regarding Activities (continued)

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		No
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	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	Yes	
14	The books are in care of ▶ <u>SONNY MILLER</u> Telephone no. ▶ <u>(612) 492-6813</u>			

Located at ▶ 50 SOUTH SIXTH STREET STE 1500 MINNEAPOLIS MNZIP+4 ▶ 55402

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
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	Yes	No
	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.**

1a	During the year did the foundation (either directly or indirectly):		Yes	No
	(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 checked="" type="checkbox"/> Yes <input 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 <input type="checkbox"/>	1b		No
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? <input type="checkbox"/>	1c		No
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 (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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.) <input type="checkbox"/>	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. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2019.) <input type="checkbox"/>	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	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
	Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b
	If "Yes" to 6b, file Form 8870.		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?		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 during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation. See instructions

(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
JOHN OTTERLEI 101 FIFTH EAST STREET SUITE 2400 MINNEAPOLIS, MN 55101	PRESIDENT/TREASURER 1.00	10,000	0	0
SONNY MILLER 50 SOUTH SIXTH STREET SUITE 1500 MINNEAPOLIS, MN 55402	VICE PRESIDENT/SECRETARY 1.00	10,000	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000. ► 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CAMBRIDGE ASSOCIATES 125 HIGH STREET OLIVER TOWER BOSTON, MA 02110	INVESTMENT ADVISORY SERVICES	333,145
ALMUNA LLC 1209 ORANGE STREET WILMINGTON, DE 19801	PHILANTHROPIC ADVISORY SERVICES	269,558
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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	72,944,500
b	Average of monthly cash balances.	1b	1,602,408
c	Fair market value of all other assets (see instructions).	1c	37,948,293
d	Total (add lines 1a, b, and c).	1d	112,495,201
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	112,495,201
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,687,428
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	110,807,773
6	Minimum investment return. Enter 5% of line 5.	6	5,540,389

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	5,540,389
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	19,183
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	828
c	Add lines 2a and 2b.	2c	20,011
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	5,520,378
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	5,520,378
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	5,520,378

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	5,496,587
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	5,496,587
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. See instructions.	5	19,183
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	5,477,404

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				5,520,378
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			4,719,213	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.				
c From 2016.				
d From 2017.				
e From 2018.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 5,496,587				
a Applied to 2018, but not more than line 2a			4,719,213	
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.				777,374
e Remaining amount distributed out of corpus	0			
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	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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				4,743,004
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 (see instructions).	0			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9:				
a Excess from 2015.				
b Excess from 2016.				
c Excess from 2017.				
d Excess from 2018.				
e Excess from 2019.				

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

1a 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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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).)

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.

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

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

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

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

c Any submission deadlines:

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

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

<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 <i>Paid during the year</i> FIDELITY CHARITABLE GIFT FUND PO BOX 770001 CINCINNATI, OH 452770053	N/A	PC	GENERAL OPERATIONS	5,200,000
Total			▶ 3a	5,200,000
b <i>Approved for future payment</i>				
Total			▶ 3b	0

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 (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	1,757,530	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			14	23,000	
8 Gain or (loss) from sales of assets other than inventory			18	-1,392,406	
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		388,124	0
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)			13		388,124

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
--	--	-----	----

--	--	--

1a(1)		No
1a(2)		No

--	--	--

1b(1)	No
--------------	-----------

1b(2)	No
-------	----

1b(3)	No
--------------	-----------

1b(4)		No
--------------	--	-----------

1b(5)		No
--------------	--	-----------

1b(6)		No
--------------	--	-----------

1c	No
----	----

value
ue

[illegible]

described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

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

**Sign
Here**

2020-11-12

Signature of officer or trustee

Date _____

Title

May the IRS discuss this return with the preparer shown below

(see instr.) ☒ **Yes** ☐ **No**

**Paid
Preparer
Use Only**

Print/Type preparer's name CHRISTINA GAST	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P01673858
Firm's name ▶ DELOITTE TAX				Firm's EIN ▶ 86-1065772
Firm's address ▶ 50 SOUTH SIXTH STREET SUITE 2800 MINNEAPOLIS, MN 554021538				Phone no. (612) 397-4000

TY 2019 Accounting Fees Schedule**Name:** THE GREEN FERN FOUNDATION**EIN:** 46-2692732

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	29,018	17,530		7,634

TY 2019 Investments Corporate Stock Schedule

Name: THE GREEN FERN FOUNDATION
EIN: 46-2692732

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALIGN TECHNOLOGY INC	170,679	265,088
COSTAR GROUP INC.	118,542	172,909
GARTNER INC.	281,644	318,679
INTERACTIVE BROKERS GROUP CL A	397,937	287,552
PEGASYSTEMS INC	175,180	188,372
SQUARE INC A	250,895	231,097
UNDER ARMOUR INC	190,721	172,543
WAYFAIR INC	356,372	299,305
WORKDAY INC	212,503	266,409
ABB LTD A D R	31,140	40,953
ACS ACTIVIDADES CONS UNS A D R	17,970	18,359
AGC INC UNSP A D R	19,753	24,935
AIA GROUP LTD A D R	101,142	110,107
A P MOLLER MAERSK A D R	11,266	15,387
ACCOR SA SPON A D R	13,783	15,048
ADECCO GROUP AG A D R	10,750	12,654
ADIDAS AG A D R	51,143	56,817
AEGON N V A D R	10,578	11,855
AGEAS NV A D R	23,525	25,962
AIR LIQUIDE S A A D R	47,635	53,211
AIRBUS SE A D R	68,890	72,692
ELECTROLUX AB SPON A D R	10,582	11,310
AKZO NOBEL NV SPON A D R	23,700	26,695
ALFA LAVAL AB A D R	9,117	13,023
ALLIANZ SE A D R	64,878	70,887
ALSTOM SA UNSPON A D R	23,656	26,236
AMADEUS IT GROUP, S.A. A D R	34,853	37,538
ANGLO AMERICAN PLC SPON A D R	26,405	34,940
ANHEUSER BUSCH INBEV NV A D R	70,645	59,971
ARCELORMITTAL CLASS A N Y REGISTRY	10,716	13,892

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ARKEMA A D R	10,120	12,544
ASAHI KASEI CORP A D R	22,098	27,993
ASHTead GROUP PLC UNSPON A D R	24,400	29,154
ASSA ABLOY AB A D R	28,826	30,545
ASTELLAS PHARMA INC A D R	36,573	44,976
ASTRAZENECA P L C SPSD A D R	116,021	129,088
ATLANTIA SPA UNSPONSORED A D R	31,388	27,740
ATLAS COPCO AB SPONS A D R	16,134	22,725
ATLAS COPCO AB A D R CL B	8,908	12,166
ATOS ORIGIN SA UNSP A D R	12,842	13,802
AUST NZ BANK GRP SPON A D R	78,203	74,464
AVIVA PLC A D R	32,631	39,992
AXA SPONS A D R	29,462	34,252
B A E SYSTEMS P L C A D R	29,369	32,763
B A S F A G A D R	36,673	41,865
B H P BILLITON PLC SPON A D R	57,097	62,476
BP PLC SPON A D R	138,152	141,714
BNP PARIBAS A D R	40,896	53,442
BANCO BILBAO VIZCAYA ARGEN A D R	25,535	29,089
BANCO SANTANDER SA A D R	40,380	41,946
BARCLAYS PLC A D R	35,766	49,552
BAYER AG A D R	60,958	67,127
BAYERISCHE MOTOREN SPON A D R	6,738	8,082
BEIERSDORF AG UNSPON A D R	21,759	21,071
BEIGENE LTD A D R	7,641	9,117
B H P BILLITON LIMITED A D R	121,297	134,641
BOC HONG KONG HLDGS LTD A D R	14,693	14,805
BRAMBLES LTD SPONSORED A D R	36,996	34,985
BRENNTAG AG UNSP A D R	19,659	22,507
BRIDGESTONE CORP A D R	34,470	34,133

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BRITISH LAND CO PLC SPON A D R	32,265	38,601
BURBERRY GROUP PLC A D R	18,285	20,060
CHR HANSEN HOLDING SPON A D R	12,105	11,456
CK HUTCHISON HOLDINGS LIMITED A D R	14,781	16,182
CRH SPON A D R	24,947	31,094
CSL LIMITED A D R	81,873	103,182
CANON INC SPONS A D R	32,286	33,476
CAPGEMINI SE USNPONSOR A D R	28,829	28,868
CARLSBERG AS A D R	26,660	26,990
CARNIVAL PLC A D R	14,685	16,278
CARREFOUR SA SP A D R	11,412	11,168
CENTRAL JAPAN RAI UNSPON A D R	68,891	69,659
CENTRICA PLC A D R	14,853	22,045
CLP HOLDINGS SPON A D R	21,367	20,706
COCA COLA AMATIL LTD SP A D R	36,561	40,612
COLOPLAST AS A D R	26,155	26,874
COMMERZBANK AG SPONS A D R	11,528	12,201
COMMONWEALTH BANK OF AUS A D R	37,983	38,890
COMPAGNIE DE SAINT UNSP A D R	15,370	16,994
CIE FINANCIERE RICH UNSP A D R	39,873	39,208
COMPASS GROUP PLC A D R	56,030	56,207
CONTINENTAL AG SPON A D R	14,471	14,685
COVESTRO AG SPONSORED A D R	6,909	7,060
CREDIT AGRICOLE SA A D R	18,028	22,673
CREDIT SUISSE GROUP SPON A D R	32,005	37,243
DBS GROUP HLDGS LTD SPON A D R	66,239	71,836
DAI NIPPON PRTG LTD JAPAN A D R	15,406	19,248
DAIKIN INDUSTRIES UNSPON A D R	39,933	44,642
DAIICHI SANKYO CO LTD A D R	38,436	38,557
DAIMLER AG UNSPONSORED A D R	18,559	21,212

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DAITO TRUST CONS SPON A D R	40,913	39,393
DAIWA HOUSE IND A D R	44,592	45,310
DAIWA SECURITIES GR SPON A D R	31,814	38,063
DANSKE BANK AS A D R	7,313	8,568
DANONE SPON A D R	61,240	57,352
DASSAULT SYSTEMES SA A D R	28,189	31,915
DENSO CORPORATION A D R	28,626	30,722
DEUTSCHE BOERSE AG UNSPON A D R	37,781	40,882
DEUTSCHE LUFTHANSA SPON A D R	4,717	5,264
DEUTSCHE TELEKOM AG SPON A D R	39,933	39,894
DEUTSCHE POST AG A D R	57,590	66,941
DIAGEO PLC SPONSORED A D R	115,708	117,726
DSV PANALPINA A S A D R	34,558	41,869
E N I SPA A D R	53,185	55,697
E ON AG A D R	22,091	25,427
EAST JAPAN RAILWAY UNSP A D R	70,641	67,020
EDENRED SA UNSP ADR	18,864	19,915
EISAI COMPANY LTD SPON A D R	15,101	22,031
EDF UNSPON A D R	17,150	15,928
ENAGAS UNSPON A D R	10,978	12,724
ENEL SOCIETA A D R	42,137	47,681
ENGIE A D R	24,043	25,953
EPIROC AB UNSP A D R	10,644	12,646
EQUINOR ASA SPON ADR	26,463	31,219
ERICSSON LM TEL SP A D R	23,598	24,496
ERSTE GROUP BANK AG A D R	6,118	7,035
ESSILORLUXOTTICA A D R	40,619	42,507
ESSITY AB SPON A D R	21,040	22,356
EXPERIAN GROUP LTD A D R	52,394	57,749
FANUC CORPORATION A D R	39,834	43,600

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FAST RETAILING CO UNSPON A D R	34,162	34,245
FERGUSON NEWCO PLC A D R	24,920	31,666
FERROVIAL SA UNSPONSORED A D R	25,611	27,324
FLUTTER ENTERTAINM UNSP ADR	10,323	15,571
FORTESCUE METALS SPON A D R	13,372	20,409
FRESENIUS AKTIENGESELLSCHAFT A D R	18,896	20,735
FRESENIUS SE CO SPN A D R	20,742	24,109
FUCHS PETROLUB SE PREF A D R	8,557	11,734
FUJIFILM HOLDINGS A D R	27,362	30,063
FUJITSU LTD UNSPON A D R	31,969	38,296
GEA GROUP AG SPON A D R	9,622	12,257
GALP ENERGIA SGPS UNSPON A D R	27,231	32,044
GEBERIT AG UNSP A D R	31,187	38,931
GENMAB A S SP A D R	11,831	13,755
GIVAUDAN SA A D R	30,898	36,103
GLAXO SMITHKLINE P L C A D R	96,416	110,943
GLENCORE PLC UNSP A D R	29,220	32,701
GRIFOLS SA A D R	6,814	7,313
H LUNDBECK A S SPON A D R	7,635	7,298
HSBC HOLDINGS PLC SPONS A D R	137,810	145,298
HANG LUNG PPTYS LTD A D R	41,945	39,762
HANNOVER RUCKVERSICHERUNGS SE A D R	34,004	41,446
HEIDELBERGCEMENT A D R	13,527	14,398
HEINEKEN NV SPON A D R	42,534	42,477
HENKEL AG COMPANY KGAA SPON A D R	13,012	13,293
HENKEL AG AND CO KGAA A D R	6,669	6,926
HENNES MAURITZ AB UNSP A D R	13,143	14,504
HERMES INTL A D R	29,268	31,894
HEXAGON AB UNSP A D R	15,396	18,388
HITACHI LTD A D R	39,761	48,632

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HONDA MOTOR CO LTD A D R	43,248	51,184
HONG KONG EXCHANGES UNSP A D R	30,507	32,253
HOYA CORP A D R	47,381	56,298
ITV PLC A D R	13,831	20,824
IBERDROLA S SPON A D R	57,830	59,486
IMPERIAL BRANDS PLC A D R	33,490	32,612
INDITEX UNSPON A D R	26,133	30,816
INFINEON TECHNOLOGIES A D R	20,615	25,760
I N G GROEP N V SPONSORED A D R	23,648	29,474
INGENICO GROUP UNSP A D R	10,925	12,203
INPEX CORPORATION A D R	30,606	36,349
INTERCONTINENTAL HOTELS A D R	33,202	35,296
INTESA SANPAOLO SPON A D R	16,400	19,898
ITOCHU CORP A D R	35,478	42,190
J SAINSBURY PLC SPON A D R	15,578	19,946
JAMES HARDIE INDS PLC SPON A D R	25,085	32,799
JAPAN AIRLINES CO UNP A D R	16,302	16,234
JAPAN EXCHANGE GROUP INC A D R	28,364	33,128
JARDINE MATHESON HLDGS LTD A D R	29,456	31,272
JULIUS BAER GROUP LTD A D R	16,532	21,377
KBC GROEP NV UNSP A D R	17,908	22,943
KAO CORP	43,722	49,707
KDDI CORP A D R	47,513	55,078
KERING UNSPON A D R	32,971	43,007
KINGFISHER PLC SPONS A D R	16,364	19,150
KOMATSU LTD SPONS A D R	23,648	26,444
KONINKLIJKE AHOLD DELHAIZE NV A D R	26,592	28,840
KONE OYJ B UNSPON A D R	21,152	23,686
KONINKLIJKE VOPAK NV A D R	33,296	36,944
KUBOTA LTD A D R	24,699	26,860

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
KYOCERA CORP A D R	35,538	40,264
LOREAL UNSPON A D R	43,800	48,391
LVMH MOET HENNESSY A D R	95,334	108,939
LAFARGEHOLCIM LTD UNSP A D R	22,373	25,969
LEGAL GEN GROUP SPON A D R	29,071	40,712
LEGRAND SA UNSP A D R	27,457	31,847
LINE CORP A D R	8,516	12,253
LLOYDS BANKING GROUP PLC A D R	41,530	57,882
LONDON STOCK EXCHG UNSP A D R	36,867	45,669
LONZA GROUP AG UNSPON A D R	39,299	40,214
MS D INSURANCE UNSPONS A D R	44,074	44,991
MACQUARIE GROUP LID A D R	51,938	59,899
MARUI GROUP CO LTD A D R	17,626	23,285
MAZDA MOTOR CORP UNSPON A D R	24,782	24,839
MEDIOBANCA SPA UNSPONSOR A D R	15,117	17,312
MELCO RESORTS AND ENT LIMITED A D R	10,584	12,641
MERCK KGAA SPONSORED A D R	12,300	13,648
MICHELIN CGDE UNSPON A D R	17,645	20,289
MICRO FOCUS INTL SPN A D R	13,837	10,607
MITSUBISHI CORP A D R	34,539	37,153
MITSUBISHI ELECTRIC UNSP A D R	28,901	32,528
MITSUBISHI ESTATE LTD A D R	65,539	66,659
MITSUBISHI UFJ FINL GRP A D R	57,128	64,595
MITSUI FUDOSAN UNSPON A D R	59,200	64,636
MIZUHO FNL GRP A D R	49,962	52,051
MOWI ASA SPON ADR A D R	24,421	25,591
MUENCHENER RUECK UNSPON A D R	34,451	41,977
MURATA MANUFACTUR UNSPON A D R	26,081	37,871
NN GROUP NV ADR	15,654	17,019
NTT DOCOMO INC A D R	42,514	47,493

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NATL AUSTRALIA BK SPON A D R	81,781	75,170
NATIONAL GRID PLC A D R	49,725	60,602
NATURGY ENERGY GROUP SA A D R	19,882	18,866
NESTE OYJ UNSP ADR A D R	29,679	32,760
NESTLE SA SPONSORED A D R	301,809	296,199
NEWCREST MINING LTD A D R	31,129	25,922
NICE LTD A D R	18,213	18,463
NIDEC CORPORATION A D R	37,657	39,815
NIKON CORP A D R	17,903	17,822
NINTENDO LTD	40,761	43,313
NIPPON TELEGRAPH TELE A D R	39,429	42,420
NISSAN MOTORS SPON A D R	23,150	21,233
NITTO DENKO CORP UNSPON A D R	26,068	31,612
NOKIA CORP SPON A D R	24,403	17,307
NOKIAN TYRES OYJ UNSPON A D R	8,791	8,586
NOMURA HOLDINGS INC A D R	21,307	29,427
NORDEA BANK ABP SPON ADR A D R	19,491	25,075
NORSK HYDRO A S SPON A D R	4,747	5,443
NOVARTIS AG A D R	165,839	174,040
NOVO NORDISK AS A D R	74,924	84,736
NOVOZYMES A S UNSPONS A D R	11,926	13,569
OMV AG BEARER SHRS A D R	27,230	30,189
OMRON CORP SPONSORED A D R	21,752	26,627
ONO PHARMACEUTICAL CO A D R	19,302	23,511
ORANGE SPON A D R	24,021	23,534
ORIX CORP SPONS A D R	25,603	29,944
ORKLA ASA SPON A D R	26,845	30,059
OTSUKA HOLDINGS LTD A D R	25,506	27,583
PAN PAC INTL HLDGS UNSP A D R	14,870	14,784
PANASONIC CORP A D R	26,448	31,646

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PANDORA A S SPONSORED A D R	5,902	5,753
PEARSON P L C A D R	17,144	14,457
PERNOD RICARD SA UNSPON A D R	47,518	47,477
PERSIMMON PLC UNSPON A D R	18,792	29,669
PEUGEOT SA UNSP A D R	10,880	11,815
PORSCHE AUTOMOBIL HLDG SE A D R	11,302	13,181
POWER ASSETS HLDGS A D R	17,452	18,049
PRUDENTIAL P L C A D R	50,239	54,126
PRYSMIAN SPA A D R	10,643	12,553
PUBLICIS GROUPE A D R	13,643	12,984
RWE AG A D R	21,694	23,118
RAKUTEN INC A D R	10,712	9,279
RANDSTAD NV A D R	4,666	5,882
RECKITT BENCKISER SPON A D R	50,241	55,741
RED ELECTRICA COR UNSPON A D R	25,081	25,587
RELX PLC SPON A D R	60,006	63,933
RENAULT SA UNSP A D R	8,120	6,669
REPSOL S A SPON A D R	45,695	49,298
ROCHE HOLDINGS LTD SPON A D R	166,933	193,908
ROLLS-ROYCE HOLDINGS PLC A D R	25,507	24,201
ROYAL BK SCOTLAND GROUP A D R	16,556	22,057
KONINKLIJKE DSM NV A D R	24,701	25,622
KONINKLIJKE ROYAL KPN NV SP A D R	26,210	25,419
RYOHIN KEIKAKU CO UNSP A D R	16,388	22,201
SKF AB SPON A D R	10,325	13,131
SMC CORP SPON A D R	25,892	32,813
SSE PLC SPN A D R	23,704	32,934
SAFRAN SA UNSPON A D R	42,096	45,667
SAMPO OYJ A A D R	15,013	15,470
SANDVIK AB A D R	14,893	19,788

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SANOFI A D R	81,147	96,484
SANTEN PHARMACEUTICAL UN A D R	27,071	30,355
SAP SE SPON ADR A D R	102,611	115,231
SCHNEIDER ELECT SE UNSP A D R	36,164	44,880
SECOM COMPANY LIMITED A D R	26,943	28,929
SEIKO EPSON A D R	16,269	18,461
SEVEN & I HLDGS UNSPON A D R	32,697	33,938
SGS SA A D R	18,987	21,049
SHIN ETSU CHEM UNSPON A D R	39,400	43,340
SHIMANO INC A D R	24,957	28,147
SHISEIDO COMPANY LIMITED A D R	31,617	29,271
SIEMENS AG A D R	56,016	73,156
SIEMENS HEALTHINEE UNSP A D R	16,454	19,571
SKANDINAVISKA ENSKILDA ADR	13,590	14,806
SMITH NEPHEW PLC SPON A D R	45,876	47,541
SMITHS GROUP PLC SPON A D R	23,792	28,055
SMURFIT KAPPA GROUP A D R	14,764	18,761
SOCIETE GENERALE SPON A D R	19,399	26,554
SODEXO SPONSORED A D R	24,747	25,875
SOFTBANK GROUP CORP UNSP A D R	69,858	65,374
SONY CORP A D R	67,520	81,804
SONOVA HOLDING UNSPON A D R	32,765	32,166
SOUTH32 LTD A D R	26,365	27,078
SPARK NEW ZEALAND SPON A D R	16,178	17,383
STMICROELECTRONICS N V	14,820	22,577
STORA ENSO OYJ A D R	8,499	11,384
SUBARU CORP UNSPONS A D R	22,737	21,748
SUEZ SA A D R	16,430	17,132
SUMITOMO CHEMICAL CO UNS A D R	25,159	26,127
SUMITOMO CORPORATION A D R	31,199	31,547

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SUMITOMO MITSUI FINL GROUP A D R	43,649	48,802
CHUO MITSUI TRUST HOLDINGS INC A D R	29,354	35,307
SUN HUNG KAI PPTYS LTD SPON A D R	68,514	73,446
SUNTORY BEVERAGE UNSPON A D R	26,908	25,867
SVENSKA HANDELSBANKEN A UNSP A D R	18,214	21,929
SUZUKI MOTOR CORPORATION A D R	21,107	23,676
SWATCH GROUP AG A D R	7,005	7,036
SWEDBANK A B A D R	11,619	13,213
SWEDISH MATCH AB UNSPON A D R	14,844	19,833
SWISS RE LTD SPON A D R	40,103	44,992
SWISSCOM A G A D R	26,365	28,119
SYMRISE AG UNSPON A D R	25,516	28,974
SYSMEX CORP UNSPON A D R	19,220	21,250
THK CO LTD	16,806	20,632
TAKEDA PHARMACEUTICAL SP A D R	50,594	57,710
TECHTRONIC INDUSTRIES SP A D R	15,369	17,926
TELECOM ITALIA SPA SPON A D R	4,552	5,494
TELECOM ITALIA SPA SPON A D R	4,550	5,702
TELEFONICA SA SPON A D R	17,072	17,021
TELENOR ASA A D R	15,817	13,735
TELEPERFORMANCE UNSPON A D R	18,376	21,357
TELIA COMPANY AB A D R	12,288	12,208
TELSTRA CORP LTD A D R	41,921	40,492
TEMENOS AG SP A D R	24,702	22,813
TENARIS SA A D R	22,555	23,795
TURNA SPA UNSPON A D R	24,672	27,336
TESCO PLC A D R	36,139	45,603
TEVA PHARMACEUTICAL INDS LTD A D R	9,613	13,436
THYSSENKRUPP AG A D R	9,201	10,625
TOKIO MARINE HOLDINGS A D R	49,102	52,563

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TOKYO ELECTRON LTD A D R	37,074	46,272
TORAY INDUSTRIES INC A D R	21,010	20,142
TOSHIBA CORPORATION A D R	22,210	25,012
TOTAL SE A D R	119,661	135,043
TOYOTA MTR CORP A D R	141,823	153,751
UBISOFT ENTERTAIN UNSPON A D R	13,001	10,955
UMICORE UNSPON A D R	8,570	13,705
UNI CHARM CORPORATION A D R	18,597	21,234
UNICREDIT SPA A D R	18,299	25,092
UNILEVER PLC SPONSORED A D R	80,842	76,722
UNILEVER N V A D R	78,809	78,261
UNITED OVERSEAS BK LTD SPON A D R	58,960	63,336
UNITED UTILITIES GROUP A D R	27,691	35,997
VALEOSA SPON A D R	9,464	11,713
VEOLIA ENVIRONNEMENT A D R	26,818	29,024
VESTAS WIND SYSTEM UNSP A D R	13,279	17,239
VINCI SA A D R	45,086	46,695
VIVENDI SA UNSPON A D R	31,131	32,077
VODAFONE GROUP PLC A D R	47,114	49,968
VOLVO AB B SHS UNSPON A D R	7,319	8,903
WH GROUP LTD A D R	11,975	13,924
WM MORRISON A D R	28,404	33,882
WPP PLC SPON A D R	19,314	23,055
WESFARMERS LIMITED UNSP A D R	66,474	73,041
WESTPAC BANKING CORP SP A D R	92,302	82,404
WHEELOCK CO LTD UNSPON A D R	50,126	57,111
WIRECARD AG A D R	20,340	15,040
WOLTERS KLUWER N V SPONSORED A D R	24,074	24,099
WYNN MACAU LTD UNSPON A D R	7,794	9,504
YARA INTL A D R	6,806	6,581

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
YASKAWA ELEC CORP A D R	15,441	18,387
Z HOLDINGS CORP	10,919	17,030
ZALANDO SE UNSPONSORED A D R	11,589	12,962
ZURICH INSURANCE GROUP A D R	60,075	69,167
DEUTSCHE BANK AG	18,145	19,263
COCA COLA EUROREAN PARTNERS	38,165	35,005
ALCON INC	34,226	32,245
UBS GROUP AG	36,391	42,684
CYBERARK SOFTWARE LTD ISRAEL	7,092	7,111
ELBIT SYSTEMS LTD	16,206	15,506
ISRAEL CHEMICALS LTD	9,849	9,087
WIX COM LTD	11,177	9,423
AERCAP HOLDINGS NV	10,750	12,724
ASML HOLDING NV NY REG SHS	85,105	116,600
FERRARI NV	21,544	22,513
FIAT CHRYSLER AUTOMOBILES NV	6,850	7,756
NXP SEMICONDUCTORS NV	28,793	36,778
QIAGEN N V	16,976	16,123
3M CO	55,921	61,041
A E S CORP	5,765	7,363
ABBOTT LABORATORIES	104,352	105,361
ABBVIE INC	61,019	81,722
ABIOMED INC	10,037	8,700
ACTIVISION BLIZZARD INC	23,557	28,462
ADOBE INC	87,521	98,613
ADVANCE AUTO PARTS INC	5,918	6,567
ADVANCED MICRO DEVICES INC	20,148	27,929
AFLAC INC	24,319	24,810
AGILENT TECHNOLOGIES INC	12,277	15,100
AIR PRODUCTS CHEMICALS INC	34,437	35,483

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AKAMAI TECHNOLOGIES INC	5,935	5,701
ALASKA AIR GROUP INC	5,819	6,165
ALBEMARLE CORP	5,621	5,843
ALEXANDRIA REAL ESTATE EQUITIES INC	7,456	8,241
ALEXION PHARMACEUTICALS INC	12,840	12,762
ALIGN TECHNOLOGY INC	7,959	12,278
ALLIANT ENERGY CORP	7,519	7,989
ALLSTATE CORP	21,299	23,165
ALPHABET INC CL A	210,580	238,411
ALPHABET INC CL C	207,921	235,316
ALTRIA GROUP INC	58,908	63,635
AMAZON COM INC	440,663	452,721
AMEREN CORP	13,976	14,054
AMERICAN AIRLINES GROUP INC	5,816	5,793
AMERICAN ELECTRIC POWER	34,499	36,008
AMERICAN EXPRESS CO	46,820	47,182
AMERICAN INTERNATIONAL GROUP	28,093	26,332
AMERICAN TOWER CORP	60,509	61,362
AMERICAN WATER WORKS CO INC	12,977	12,899
AMERIPRISE FINL INC	8,815	11,327
AMERISOURCEBERGEN CORP	7,889	7,907
AMETEK INC	7,880	9,276
AMGEN INC	72,816	87,267
AMPHENOL CORP CL A	18,022	22,620
ANALOG DEVICES INC	23,507	25,551
ANSYS INC	8,894	11,069
ANTHEM INC	42,854	45,909
APACHE CORP	9,159	10,825
APPLE INC	496,658	717,387
APPLIED MATERIALS INC	26,562	34,732

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ARCHER DANIELS MIDLAND CO	14,065	17,103
ARCONIC INC	5,828	7,108
ARISTA NETWORKS INC	8,833	7,933
ARTHUR J GALLAGHER CO	8,955	9,523
AT T INC	154,681	173,554
ATMOS ENERGY CORP	7,817	8,054
AUTODESK INC	17,640	22,015
AUTOMATIC DATA PROCESSING	47,574	48,081
AUTOZONE INC	11,867	13,104
AVALONBAY COMMUNITIES INC	19,478	19,502
AVERY DENNISON CORP	5,776	6,672
BAKER HUGHES COMPANY	10,134	11,277
BALL CORP	8,471	6,984
BANK OF AMERICA CORP	131,897	166,943
BANK OF NEW YORK MELLON CORP	23,131	26,423
BAXTER INTERNATIONAL INC	38,221	36,960
BECTON DICKINSON AND CO	41,098	44,059
BERKSHIRE HATHAWAY INC CL B	234,921	266,138
BEST BUY CO INC	9,107	12,116
BIOGEN, INC	22,945	29,673
BLACKROCK INC	32,440	38,708
BLOCK H R INC	5,826	4,978
BOEING CO THE	110,020	103,592
BOOKING HOLDINGS INC	46,141	49,290
BOSTON PPTYS INC	11,103	11,856
BOSTON SCIENTIFIC CORP	32,181	33,644
BRISTOL MYERS SQUIBB CO	79,550	101,870
BROADCOM INC	65,457	74,897
BROADRIDGE FINANCIAL SOLUTIONS INC	8,871	8,648
BROWN FORMAN CORP CLASS B	8,998	10,681

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
C H ROBINSON WORLDWIDE INC	8,699	8,133
C M S ENERGY CORP	8,974	9,237
CABOT OIL GAS CORP CL A	9,277	9,419
CADENCE DESIGN SYS INC	8,072	8,115
CAMPBELL SOUP CO	5,852	6,919
CAPITAL ONE FINANCIAL CORP	22,260	26,345
CARDINAL HEALTH INC	6,935	7,992
CARMAX INC	5,883	6,137
CATERPILLAR INC	39,147	49,473
CBOE HOLDINGS INC	8,015	8,040
CBRE GROUP INC	5,856	6,742
CELANESE CORP SER A	7,492	8,372
CENTENE CORP	9,028	11,945
CENTERPOINT ENERGY INC	9,712	9,626
CENTURYLINK INC	5,913	7,239
CERNER CORPORATION	11,980	12,476
CF INDUSTRIES HOLDINGS INC	8,793	8,450
CHARTER COMMUNICATIONS INC NEW	34,746	43,172
CHEVRON CORPORATION	149,331	149,432
CHIPOTLE MEXICAN GRILL INC	9,104	9,208
CHURCH AND DWIGHT CO INC	9,505	8,581
CIGNA CORP	37,409	46,419
CIMAREX ENERGY CO	8,190	10,131
CINCINNATI FINL CORP	8,365	7,991
CINTAS CORP	9,730	9,956
CISCO SYSTEMS INC	134,400	126,423
CITIGROUP INC	83,739	103,857
CITIZENS FINANCIAL GROUP	7,488	9,178
CITRIX SYS INC	7,298	8,761
CLOROX CO	12,952	12,283

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CME GROUP INC	50,562	46,968
COCA COLA COMPANY	137,077	140,644
COGNIZANT TECH SOLUTIONS CL A	18,060	18,172
COLGATE PALMOLIVE CO	38,166	36,279
COMCAST CORP CLASS A	117,380	122,004
COMERICA INC	5,826	6,673
CONAGRA BRANDS, INC	7,573	9,074
CONCHO RES INC	14,062	17,339
CONSOLIDATED EDISON INC	25,621	26,327
CONSTELLATION BRANDS INC A	23,920	22,960
COOPER COS INC	6,064	5,783
COPART INC	7,928	9,640
CORNING INC	15,664	16,302
CORTEVA INC	14,355	13,864
COSTCO WHSL CORP	71,143	74,362
CROWN CASTLE INTL CORP	36,620	36,248
CSX CORP	31,133	34,009
CUMMINS INC	14,942	18,075
CVS HEALTH CORP	46,857	58,243
D R HORTON INC	12,820	13,979
D T E ENERGY CO	19,876	19,870
DANAHER CORP	53,828	59,090
DARDEN RESTAURANTS INC	8,493	7,522
DEERE CO	28,549	32,226
DELTA AIR LINES INC	21,514	21,404
DENTSPLY SIRONA INC	5,867	6,338
DEVON ENERGY CORP	15,277	16,932
DIGITAL REALTY TRUST INC	17,507	17,243
DISCOVER FINL SVCS	13,380	13,826
DISCOVERY INC C	5,832	6,525

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DISH NETWORK CORP CL A	5,898	6,491
DOLLAR GENERAL CORP	19,284	21,369
DOLLAR TREE INC	12,953	12,791
DOVER CORP	5,809	7,261
DOW INC	23,502	28,952
DXC TECHNOLOGY CO	6,966	7,706
E BAY INC	16,316	14,697
E O G RES INC	40,537	44,477
E TRADE FINANCIAL CORP	5,743	6,170
EASTMAN CHEM CO	5,797	6,816
ECOLAB INC	33,886	31,843
EDISON INTERNATIONAL	16,417	16,816
EDWARDS LIFESCIENCES CORP	25,033	26,828
ELECTRONIC ARTS INC	16,994	19,674
ELI LILLY CO	69,618	81,092
EMERSON ELECTRIC CO	25,586	33,249
ENTERGY CORPORATION	12,441	13,537
EQUIFAX INC	8,853	8,687
EQUINIX INC	27,669	29,185
EQUITY RESIDENTIAL	18,079	17,641
ESSEX PROPERTY TRUST INC	8,769	8,424
EVERGY INC	10,784	10,935
EVERSOURCE ENERGY	18,504	19,821
EXELON CORPORATION	29,963	29,770
EXPEDIA INC	9,661	8,111
EXPEDITORS INTL WASH INC	5,784	6,242
EXTRA SPACE STORAGE INC	8,839	7,816
F M C CORPORATION	7,872	9,084
FACEBOOK INC CLASS A	262,723	289,403
FASTENAL CO	10,620	13,191

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FED EX CORP	21,485	20,111
FEDERAL RLTY INVT TR SBI NEW	5,949	5,793
FIDELITY NATIONAL INFO SERV	47,374	48,264
FIFTH THIRD BANCORP	9,059	10,544
FIRST ENERGY CORP	15,956	17,302
FIRST REPUBLIC BANK SAN FRAN	5,947	7,399
FISERV INC	32,621	35,498
FLEETCOR TECHNOLOGIES INC	10,918	10,646
FLIR SYSTEMS INC	6,561	7,238
FORD MOTOR CO	22,933	22,887
FORTINET INC	5,848	7,473
FORTIVE CORP WI	13,171	14,056
FOX CORP CLASS A W I	7,125	7,748
FOX CORP CLASS B	5,944	6,115
FREEMPORT MCMORAN INC	13,711	19,339
GARTNER INC	5,746	6,780
GENERAL DYNAMICS CORP	30,794	29,274
GENERAL ELECTRIC CO	43,516	55,298
GENERAL MILLS INC	20,472	20,353
GENERAL MOTORS CO	31,349	29,463
GENUINE PARTS COMPANY	9,488	11,048
GILEAD SCIENCES INC	52,797	53,089
GLOBAL PAYMENTS INC	23,370	26,471
GOLDMAN SACHS GROUP INC	36,714	41,157
GRAINGER W W INC	7,221	9,140
HALLIBURTON CO	11,837	15,759
HANESBRANDS INC	6,581	7,113
HARTFORD FINANCIAL SERVICES GRP INC	12,532	13,005
HASBRO INC	7,378	6,970
HCA HEALTHCARE INC	20,744	24,684

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HEALTHPEAK PROPERTIES INC	11,210	11,237
HERSHEY CO THE	13,052	12,199
HESS CORP	19,190	20,912
HEWLETT PACKARD ENTERPRIS CO	11,009	13,037
HILTON WORLDWIDE HLDGS WI	13,829	16,304
HOLLYFRONTIER CORP	15,323	17,343
HOLOGIC INC	5,859	6,109
HOME DEPOT INC	144,143	146,096
HONEYWELL INTERNATIONAL INC	74,978	81,066
HORMEL FOODS CORP	7,406	7,894
HOST HOTELS RESORTS INC	6,795	7,754
HP INC	17,697	19,399
HUMANA INC	20,635	24,923
HUNT J B TRANS SVCS INC	5,824	6,890
HUNTINGTON BANCSHARES INC	7,528	8,761
HUNTINGTON INGALLS INDUSTRIE	5,862	7,025
IDEX CORP	5,833	6,192
IDEXX LABS INC	9,575	8,878
ILLINOIS TOOL WORKS INC	32,179	38,980
ILLUMINA INC	25,093	28,861
INCYTE CORP	8,653	9,256
INTEL CORP	118,556	154,054
INTERCONTINENTAL EXCHANGE IN	32,133	31,930
INTERNATIONAL PAPER CO	9,834	11,651
INTERPUBLIC GROUP COS INC	5,790	6,306
INTL BUSINESS MACHINES CORP	74,628	74,526
INTL FLAVORS FRAGRANCES	6,932	7,999
INTUIT INC	43,807	40,861
INTUITIVE SURGICAL INC	32,461	37,834
IQVIA HOLDINGS INC	14,914	14,833

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
IRON MOUNTAIN INC	5,751	5,992
J P MORGAN CHASE CO	207,418	265,975
JACK HENRY ASSOCIATES INC	5,906	6,118
JACOBS ENGR GROUP INC	5,928	6,198
JM SMUCKER CO THE	8,948	8,539
JOHNSON JOHNSON	215,642	240,540
JUNIPER NETWORKS INC	5,805	5,640
KANSAS CITY SOUTHERN	5,820	7,505
KELLOGG CO	10,324	11,342
KEYCORP	8,211	10,140
KEYSIGHT TECHNOLOGIES INC	7,270	8,210
KIMBERLY CLARK CORP	29,747	29,298
KIMCO REALTY CORP	5,821	6,358
KINDER MORGAN INC	38,423	40,096
KLA CORPORATION	12,371	15,857
KOHL'S CORP	5,741	5,961
KROGER CO	9,804	12,147
L BRANDS INC	5,783	4,711
L3HARRIS TECHNOLOGIES INC	29,056	27,108
LABORATORY CORP OF AMERICA HOLDINGS	8,300	8,459
LAM RESEARCH CORP	17,833	26,316
LAMB WESTON HOLDINGS INC	5,902	7,571
LAS VEGAS SANDS CORP	7,443	9,182
LAUDER ESTEE COS INC CL A	24,440	26,644
LEIDOS HOLDINGS INC	5,815	6,852
LENNAR CORP CL A	7,327	8,145
LINCOLN NATIONAL CORP	5,777	6,078
LKQ CORPORATION	6,530	9,175
LOCKHEED MARTIN CORP	67,851	69,699
LOEWS CORP	13,534	14,645

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LOWES CO INC	47,923	55,329
M T BANK CORP	13,105	14,768
MACYS INC	5,618	4,913
MARATHON OIL CORPORATION	17,032	18,252
MARKETAXESS HLDGS INC	7,944	7,961
MARRIOTT INTL INC	21,106	24,380
MARSH MCLENNAN COS INC	30,666	34,649
MARTIN MARIETTA MATLS INC	10,697	11,745
MASCO CORP	5,758	7,055
MASTERCARD INC	148,493	160,044
MAXIM INTEGRATED PRODS INC	11,043	12,610
MCCORMICK CO NON VTG SHRS	11,126	11,542
MCDONALDS CORP	103,023	92,284
MCKESSON CORPORATION	14,483	14,247
MERCK CO INC	142,937	151,523
METLIFE INC	27,043	29,868
METTLER TOLEDO INTL INC	8,850	10,313
MGM RESORTS INTERNATIONAL	6,677	7,785
MICROCHIP TECHNOLOGY INC	11,546	13,928
MICRON TECHNOLOGY INC	26,039	33,128
MICROSOFT CORP	621,132	713,593
MID-AMER APT CMNTYS INC	7,542	7,912
MOLSON COORS BEVERAGE COMPANY	11,619	11,912
MONDELEZ INTERNATIONAL W I	47,914	48,140
MONSTER BEVERAGE CORP	15,051	16,332
MOODYS CORP	16,260	18,043
MORGAN STANLEY	30,893	38,493
MOSAIC CO THE	7,713	8,158
MOTOROLA SOLUTIONS INC	16,738	14,986
MSCI INC	7,910	9,036

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MYLAN NV	11,368	11,718
NASDAQ INC	7,225	7,818
NATIONAL OILWELL VARCO INC	5,645	7,039
NETAPP INC	7,695	10,209
NETFLIX COM INC	76,162	81,216
NEWELL BRANDS INC	5,738	6,958
NEXTERA ENERGY INC	74,293	81,850
NIKE INC	62,610	76,590
NISOURCE INC	5,830	5,679
NOBLE ENERGY INC	15,343	17,363
NORFOLK SOUTHN CORP	28,266	31,255
NORTHERN TRUST CORP	11,810	14,342
NORTHROP GRUMMAN CORPORATION	38,063	35,429
NORTONLIFELOCK INC	7,217	8,013
NRG ENERGY INC	5,705	6,638
NUCOR CORP	14,272	15,984
NVIDIA CORP	56,520	83,767
O REILLY AUTOMOTIVE INC	15,242	17,530
OMNICOM GROUP INC	8,566	8,912
ONEOK INC	30,942	33,900
ORACLE CORPORATION	72,513	72,318
P N C FINANCIAL SERVICES GROUP INC	37,447	45,973
P P G INDS INC	17,349	20,290
PACCAR INC	15,911	19,459
PACKAGING CORP AMERICA	5,765	6,383
PARKER HANNIFIN CORP	12,107	15,231
PAYCHEX INC	20,463	21,010
PAYPAL HOLDINGS INC	71,226	72,582
PEOPLES UNITED FINANCIAL INC	5,845	6,473
PEPSICO INC	122,050	127,103

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PERKIN ELMER INC	5,842	6,991
PHILLIPS 66	39,401	44,453
PINNACLE WEST CAP CORP	8,883	8,543
PIONEER NATURAL RESOURCES CO	24,854	30,274
PPL CORPORATION	15,088	18,478
PRINCIPAL FINANCIAL GROUP INC	8,085	8,085
PROCTER & GAMBLE CO	181,512	191,097
PROGRESSIVE CORP	26,980	24,830
PROLOGIS INC	32,114	34,675
PRUDENTIAL FINANCIAL INC	25,296	29,059
PUBLIC STORAGE INC	24,882	20,444
PUBLIC SVC ENTERPRISE GROUP INC	23,481	23,502
PULTE GROUP INC	5,774	6,984
QORVO INC	4,587	7,671
QUALCOMM INC	48,797	59,026
QUEST DIAGNOSTICS INC	7,703	8,116
RAYMOND JAMES FINL INC	5,832	6,799
REALTY INCOME CORP	16,606	16,640
REGENCY CENTERS CORPORATION	8,855	8,580
REGENERON PHARMACEUTICALS INC	12,780	16,146
REGIONS FINL CORP	5,857	6,847
REPUBLIC SVCS INC	13,346	13,176
RESMED INC	9,082	10,538
ROBERT HALF INTL INC	5,889	6,631
ROCKWELL AUTOMATION INC	11,367	15,200
ROLLINS INC	5,830	5,869
ROPER INDS INC	21,545	21,254
ROSS STORES INC	20,715	22,935
S P GLOBAL INC	34,957	37,135
SALESFORCE COM INC	80,251	88,314

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SBA COMMUNICATIONS CORP	12,951	12,050
SCHEIN HENRY INC	5,926	6,272
SCHWAB CHARLES CORP	23,431	30,105
SEMPRA ENERGY	24,398	26,358
SERVICENOW INC	8,439	8,470
SHERWIN WILLIAMS CO	25,509	28,593
SIMON PROPERTY GROUP INC	36,363	35,601
SKYWORKS SOLUTIONS INC	7,781	12,209
SMITH A O CORP	5,907	6,193
SNAP ON INC	5,814	6,437
SOUTHERN CO THE	43,884	47,775
SOUTHWEST AIRLINES CO	12,997	13,765
STANLEY BLACK DECKER INC	12,024	14,751
STARBUCKS CORP	69,077	62,511
STATE STR CORP	10,077	15,662
STRYKER CORP	42,418	40,518
SYNCHRONY FINANCIAL	11,210	11,991
SYNOPSYS INC	7,505	7,795
SYSCO CORP	22,265	26,603
T MOBILE US INC	10,103	10,195
T ROWE PRICE GROUP INC	14,212	16,083
TAKE-TWO INTERACTIVE SOFTWARE INC	9,369	8,815
TAPESTRY INC	5,644	5,556
TARGET CORP	28,304	38,463
TELEFLEX INC	9,183	9,411
TEXAS INSTRUMENTS INC	71,325	75,435
TEXTRON INC	5,707	5,441
THE GAP INC	5,738	5,693
THE KRAFT HEINZ CO	9,799	12,177
THERMO FISHER SCIENTIFIC INC	66,362	77,969

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TIFFANY & CO	5,732	8,554
TJX COMPANIES INC	37,662	42,925
TRACTOR SUPPLY COMPANY	5,810	5,046
TRANSDIGM GROUP INC	14,099	14,560
TRAVELERS COS INC	24,223	22,323
TRUIST FINANCIAL CORP	40,698	48,717
TWITTER INC	18,529	14,166
TYSON FOODS INC CL A	14,664	14,931
UDR INC	5,937	5,884
ULTA BEAUTY, INC	10,552	7,847
UNION PACIFIC CORP	71,953	78,644
UNITED AIRLINES HOLDINGS INC	7,488	7,752
UNITED PARCEL SERVICE CL B	49,309	49,868
UNITED TECHNOLOGIES CORP	68,930	79,822
UNITEDHEALTH GROUP INC	140,973	170,802
UNIVERSAL HLTH SVCS INC	5,878	5,738
US BANCORP	48,046	54,488
V F CORP	17,149	20,829
VALERO ENERGY CORP	30,745	37,835
VARIAN MED SYS INC	5,680	7,243
VENTAS INC	18,561	14,781
VERISIGN INC	6,235	5,780
VERISK ANALYTICS INC CL A	7,730	7,318
VERIZON COMMUNICATIONS INC	144,322	156,324
VERTEX PHARMACEUTICALS INC	28,799	34,594
VIACOMCBS INC CLASS B	16,064	14,270
VISA INC CLASS A SHARES	184,663	193,913
VORNADO REALTY TRUST	7,521	8,113
VULCAN MATERIALS CO	12,812	13,103
WABTEC CORP	6,899	7,936

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WALGREENS BOOTS ALLIANCE INC	24,090	27,593
WALMART INC	95,814	103,747
WALT DISNEY CO THE	147,249	154,176
WASTE MANAGEMENT INC	30,886	29,516
WATERS CORP	5,937	6,542
WEC ENERGY GROUP INC	25,055	24,810
WELLCARE HEALTH PLANS INC	6,782	8,255
WELLS FARGO CO	106,990	125,246
WELLTOWER INC	24,188	22,244
WESTERN DIGITAL CORP	10,420	12,250
WESTERN UNION CO	5,854	7,257
WESTROCK CO	5,767	7,209
WEYERHAEUSER CO	13,248	15,674
WHIRLPOOL CORP	5,601	6,049
WILLIAMS COS INC	33,265	33,161
WYNN RESORTS LTD	5,773	7,360
XCEL ENERGY INC	22,321	22,475
XILINX INC	15,018	14,079
XYLEM INC	9,422	9,770
YUM BRANDS INC	18,054	15,412
ZIMMER BIOMET HOLDINGS INC	14,699	15,866
ZOETIS INC	50,086	52,808
ACCENTURE PLC CL A	80,158	86,965
ALLEGION PLC	5,825	7,348
ALLERGAN PLC	41,537	48,940
AMCOR PLC	14,557	15,317
AON PLC	26,519	28,952
APTIV PLC	10,945	12,441
CARNIVAL CORP	18,016	20,484
CHUBB LTD	47,485	46,542

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EATON CORP PLC	23,302	28,037
EVEREST RE GROUP LTD	5,792	6,367
GARMIN LTD	8,934	10,927
IHS MARKIT LTD	12,622	14,693
INGERSOLL RAND PLC	18,170	20,337
INVESCO LTD	5,635	6,185
JOHNSON CTLS INTL PLC	20,864	20,111
LINDE PLC	68,631	76,857
LYONDELLBASELL INDU CL A	18,251	23,809
MEDTRONIC PLC	85,611	93,029
NIELSEN HOLDINGS PLC	5,753	5,380
NORWEGIAN CRUISE LINE HOLDINGS LTD	6,010	7,068
PERRIGO CO PLC	9,371	10,435
ROYAL CARIBBEAN CRUISES LTD	10,373	12,950
SCHLUMBERGER LTD	37,542	45,547
SEAGATE TECHNOLOGY	6,656	8,627
TE CONNECTIVITY LTD	22,183	23,768
TECHNIPFMC PLC	8,704	7,589
WILLIS TOWERS WATSON PLC	14,064	14,539
ALPHABET INC. CAP STK CL C	106,607	124,343
ALTRIA GROUP INC COM	60,635	54,052
ANHEUSER BUSCH INBEV SA NV SHS ISIN	204,603	173,421
BERKSHIRE HATHAWAY INC DEL CL A	283,873	339,590
BERKSHIRE HATHWAY INC DEL CL B NEW	85,425	103,057
BROWN FORMAN CORP CL A	64,293	81,601
BROWN FORMAN CORP CL B	711	1,014
CIE FINANCIERE RICHEMONT AG ZUG NAMEN AKT	231,472	219,986
COMCAST CORP CL A	51,015	69,478
DIAGEO PLC ORD SHS	56,414	66,723
HEINEKIN HLDG NV SHS	235,557	238,559

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JC DECAUX S A	52,513	49,257
MARTIN MARIETTA MATLS INC COM	66,568	86,688
MASTERCARD INC. CL A COM	293,935	443,406
NESTLE SA SPONSORED ADR REPSTG REG SHS	254,622	353,469
PERNOD RICARD ORD SHS	196,426	216,481
PHILIP MORRIS INTL INC COM	227,398	240,805
SWATCH GROUP AG THE AKT ISIN	166,753	101,797
UNILEVER NV NEW YORK SHS NEW	180,009	187,320
WELLS FARGO & CO NEW COM	187,640	180,230

TY 2019 Investments - Other Schedule

Name: THE GREEN FERN FOUNDATION
EIN: 46-2692732

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
DFA EMERGING MARKETS VALUE	AT COST	4,894,465	4,509,142
FIRST EAGLE SOGEN OVERSEAS FUND CL I	AT COST	610,861	612,274
ISHARES CORE MSCI EMERGING MKTS ETF	AT COST	4,676,389	5,023,227
LONGLEAF PARTNERS FUND	AT COST	1,140,239	1,104,587
TWEEDY BROWNE GLOBAL VALUE II CCY	AT COST	3,359,645	3,307,342
VANGUARD REAL ESTATE ETF	AT COST	3,009,765	3,359,926
ISHARES CORE U.S. AGGREGATE BOND ETF	AT COST	4,798,758	4,730,552
VANGUARD TOTAL BOND MARKET INDEX I	AT COST	11,325,576	11,961,698
FPA CRESCENT PORTFOLIO CL I	AT COST	1,257,164	1,242,625
NOKOTA LCB, LLC	AT COST	87,872	50,218
GOLDENTREE SELECT OFFSHORE LTD.	AT COST	200,000	212,072
CEVIAN CAPITAL II LTD.	AT COST	2,500,000	2,547,345
DAVIDSON KEMPNER INSTIT PARTNERS	AT COST	2,300,000	2,447,451
RENAISSANCE INSTITUTIONAL EQUITIES	AT COST	1,750,000	2,130,944
PARAMETRIC GLOBAL DEFENSIVE EQUITY	AT COST	900,000	977,663
INDABA CAPITAL PARTNERS (CAYMAN) LP	AT COST	1,400,000	1,672,444
TELEGRAPH HILL PARTNERS IV LP	AT COST	326,000	311,156
TWO SIGMA CHINA CORE EQ CAYMAN FUND	AT COST	1,100,000	1,444,806
SUSTAINABLE ASSET FUND II (CAYMAN)	AT COST	153,628	120,968
PALATINE REAL ESTATE FUND III	AT COST	104,246	77,244
RRG GLOBAL PARTNERS FUND LP	AT COST	545,215	605,492
HULL STREET ENERGY PARTNERS I-A, L.P.	AT COST	322,794	287,752
W CAPITAL PARTNERS IV-A	AT COST	479,987	580,606
OBVIOUS VENTURES III, L.P.	AT COST	42,000	38,627
V3 REALTY	AT COST	1,100,000	1,236,186
IRIDIAN PRIVATE BUSINESS VALUE EQUITY	AT COST	1,100,000	1,182,207
VALUEACT SPRING INTERNATIONAL, L.P.	AT COST	2,300,000	2,520,809
OWNERSHIP CAP. GLOBAL EQ	AT COST	2,300,000	2,464,901
HARVEST HOLDBACK	AT COST	58,891	58,891
MAKAIRA INVESTORS	AT COST	2,400,000	2,706,468

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
GOLDENTREE SELECT OFFSHORE	AT COST	1,300,000	1,403,482
VALINOR CAPITAL PARTNERS OFFSHORE	AT COST	1,400,000	1,427,771
CANYON BALANCED FUND (CAYMAN)	AT COST	1,207,654	1,313,831
VARDE CREDIT PARTNERS OFFSHORE	AT COST	1,600,000	1,651,149
TYBOURNE EQUITY (OFFSHORE) FUND	AT COST	1,300,000	1,130,658
HBK MULTI-STRATEGY OFFSHORE FUND LTD	AT COST	2,200,000	2,303,792
KINGSTOWN PARTNERS OFFSHORE LIMITED	AT COST	3,500,000	3,246,673
WHALE ROCK FLAGSHIP FUND LTD	AT COST	1,600,000	1,730,403
GRAHAM GLOBAL INVESTMENT FUND II	AT COST	1,372,855	1,462,047
NOKOTA CAPITAL OFFSHORE FUND LTD.	AT COST	753,750	593,967
MAVERICK LONG LTD.	AT COST	3,159,578	3,816,066

TY 2019 Legal Fees Schedule**Name:** THE GREEN FERN FOUNDATION**EIN:** 46-2692732

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	7,256	3,628		3,628

TY 2019 Other Decreases Schedule

Name: THE GREEN FERN FOUNDATION

EIN: 46-2692732

Description	Amount
PRIOR PERIOD ADJUSTMENT	15,703

TY 2019 Other Expenses Schedule**Name:** THE GREEN FERN FOUNDATION**EIN:** 46-2692732**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
US BANK INVESTMENT EXPENSES	27,040	27,040		0
ALUMNA LLC	269,558	0		269,558
OTHER EXPENSES	3,902	1,951		1,951
MINNESOTA FILING FEE	25	0		25
INSURANCE	7,582	3,791		3,791
INVESTMENT ADVISORY FEES	333,145	333,145		0
OTHER EXPENSES FROM SCHEDULE K-1'S	0	272,569		0
PERSHING INVESTMENT FEES	36,546	36,546		0

TY 2019 Other Income Schedule**Name:** THE GREEN FERN FOUNDATION**EIN:** 46-2692732**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
DIVIDENDS FROM FOREIGN CORPORATIONS	0	669,732	0
OTHER INCOME FROM SCHEDULE K-1'S	0	262,614	0
US BANK OTHER INVESTMENT INCOME	23,000	23,000	23,000

TY 2019 Taxes Schedule**Name:** THE GREEN FERN FOUNDATION**EIN:** 46-2692732

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	46,000	0		0
US BANK FOREIGN TAXES PAID	46,204	46,204		0
PERSHING FOREIGN TAXES PAID	11,160	10,916		0

TY 2019 DonorAdvisedFundStmt**Name:** THE GREEN FERN FOUNDATION**EIN:** 46-2692732**Qualifying Distribution****1.**

DURING THE YEAR, THE FOUNDATION MADE A GRANT PAYMENT TO A FIDELITY DONOR ADVISED FUND. THE FIDELITY DAF IS AN ORGANIZATIONAL GIVING ACCOUNT AND THE FOUNDATION DIRECTORS ARE LISTED AS THE INDIVIDUALS THAT ARE AUTHORIZED TO TRANSACT. THE FOUNDATION IS TREATING THE GRANT PAYMENT AS A QUALIFYING DISTRIBUTION IN 2019.

Section 170c2B Purpose Explanation**1.**

THE AWARDS MADE BY THE DONOR ADVISED FUND MUST BE USED TO FURTHER A CHARITABLE PURPOSE.