

EXTENDED TO JANUARY 15, 2021

Return of Private Foundation

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

OMB No 1545-0047

Form 990-PF

Department of the Treasury
Internal Revenue Service

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.

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning MAR 1, 2019, and ending FEB 29, 2020

Name of foundation

DRISCOLL FOUNDATION

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

30 E. 7TH STREET, SUITE 2000

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

ST PAUL, MN 55101-4930

RECEIVED

JAN 20 2021

OGDEN, UT

A Employer identification number

41-6012065

B Telephone number

6512280935

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☒ Cash ☐ Accrual
☐ Other (specify) ☐
\$ 37,005,074. (Part I, column (d), must be on cash basis.)

Part I Analysis of Revenue and Expenses

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	4,264,715.		N/A	
2 Check <input 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	801,676.	756,333.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,859,636.			STATEMENT 1
b Gross sales price for all assets on line 6a	25,466,367.			
7 Capital gain net income (from Part IV, line 2)		2,518,747.		
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	81,487.	390,063.		STATEMENT 3
12 Total. Add lines 1 through 11	7,007,514.	3,665,143.		
13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 4	6,593.	3,296.		3,297.
b Accounting fees STMT 5	121,849.	14,657.		105,692.
c Other professional fees				
17 Interest		21,948.		
18 Taxes STMT 6	69,239.	24,824.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	573.	190,406.		25.
24 Total operating and administrative expenses. Add lines 13 through 23	198,254.	255,131.		109,014.
25 Contributions, gifts, grants paid	1,425,000.			1,425,000.
26 Total expenses and disbursements. Add lines 24 and 25	1,623,254.	255,131.		1,534,014.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	5,384,260.			
b Net investment income (if negative, enter -0-)		3,410,012.		
c Adjusted net income (if negative, enter -0-)			N/A	

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments				
	3 Accounts receivable ▶ 1,000,000.				
	Less: allowance for doubtful accounts ▶	750,000.	1,000,000.	1,000,000.	
	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 9	16,240,776.	19,853,400.	21,453,883.	
	c Investments - corporate bonds STMT 10	5,711,007.	6,540,774.	6,798,450.	
	11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 11	5,826,818.	6,078,177.	7,752,741.		
14 Land, buildings, and equipment basis ▶					
Less: accumulated depreciation ▶					
15 Other assets (describe ▶)					
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	28,528,601.	33,472,351.	37,005,074.		
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. ▶ <input type="checkbox"/>				
	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	28,528,601.	33,472,351.		
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	28 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
	29 Total net assets or fund balances	28,528,601.	33,472,351.		
30 Total liabilities and net assets/fund balances	28,528,601.	33,472,351.			

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	28,528,601.
2 Enter amount from Part I, line 27a	2	5,384,260.
3 Other increases not included in line 2 (itemize) ▶ ROUNDING	3	1.
4 Add lines 1, 2, and 3	4	33,912,862.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	440,511.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	33,472,351.

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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 PUBLICLY TRADED SECURITIES		P		
b WASH SALES		P		
c LONG TERM DISTRIBUTION		P		
d NON-MARKETABLE GAIN/LOSS		P		
e LITIGATION PROCEEDS		P		
f SIT OPPORTUNITY BOND FUND - STCG		P		
g SIT OPPORTUNITY BOND FUND - LTCG		P		
h HARVEST MLP INCOME FUND - STCL		P		
i HARVEST MLP INCOME FUND - LTCL		P		
j HARVEST MLP INCOME FUND - SEC 1231 LOSS		P		
k SPELL CAPITAL MEZZANINE PARTNERS - STCL		P		
l SPELL CAPITAL MEZZANINE PARTNERS - LTCG		P		
m SPELL CAPITAL MEZZANINE PARTNERS - SEC 1231 LOSS		P		
n SONEN GLOBAL PUBLIC EQUITY FUND - STCG		P		
o SONEN GLOBAL PUBLIC EQUITY FUND - LTCG		P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 24,433,872.		22,824,712.	1,609,160.
b 2,217.			2,217.
c 617,471.			617,471.
d			0.
e 10,792.			10,792.
f 7,036.			7,036.
g 528.			528.
h		8,660.	-8,660.
i		63,142.	-63,142.
j		660.	-660.
k		3.	-3.
l 69,149.			69,149.
m		80.	-80.
n 12,671.			12,671.
o 56,172.			56,172.

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			1,609,160.
b			2,217.
c			617,471.
d			0.
e			10,792.
f			7,036.
g			528.
h			-8,660.
i			-63,142.
j			-660.
k			-3.
l			69,149.
m			-80.
n			12,671.
o			56,172.

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

DRISCOLL FOUNDATION

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	CORALS 2007 MOMENTUM FUND - LTCL	P		
b	CPOF III - STCG	P		
c	CPOF III - LTCG	P		
d	CPOF III - SEC 1231 GAIN	P		
e	CPOF III - SEC 1256 GAIN	P		
f	CPOF V - STCG	P		
g	CPOF V - LTCG	P		
h	CPOF V - SEC 1231 GAIN	P		
i	CPOF V - SEC 1256 GAIN	P		
j	CPOF VI - STCL	P		
k	CPOF VI - LTCG	P		
l	CPOF VI - SEC 1231 GAIN	P		
m	CLEARWATER OPPORTUNITY FUND - STCL	P		
n	CLEARWATER OPPORTUNITY FUND - STCL	P		
o	CPOF IV - STCG	P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a		37,535.	-37,535.
b	84.		84.
c	40,671.		40,671.
d	279.		279.
e	113.		113.
f	31,426.		31,426.
g	104,146.		104,146.
h	11,726.		11,726.
i	640.		640.
j		3,200.	-3,200.
k	3,588.		3,588.
l	3.		3.
m		2,247.	-2,247.
n		6,526.	-6,526.
o	5,492.		5,492.

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			-37,535.
b			84.
c			40,671.
d			279.
e			113.
f			31,426.
g			104,146.
h			11,726.
i			640.
j			-3,200.
k			3,588.
l			3.
m			-2,247.
n			-6,526.
o			5,492.

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	CPOF IV - LTCG	P		
b	CPOF IV - SEC 1231 GAIN	P		
c	CPOF IV - SEC 1256 GAIN	P		
d	PARTNERSHIP DISPOSITION - AVISTONE NORTHGATE LLC	P		
e	PARTNERSHIP DISPOSITION - CORALS 2007 MOMENTUM FU	P		
f	DISTRIBUTION IN EXCESS OF BASIS - POTLATCH DELTIC	P		
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 57,491.			57,491.
b 472.			472.
c 295.			295.
d			0.
e		855.	-855.
f 33.			33.
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			(i) 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			57,491.
b			472.
c			295.
d			0.
e			-855.
f			33.
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	2,518,747.
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 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	25,466,367.	22,947,620.	2,518,747.

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			2,518,747.

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	2,518,747.
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	1,734,229.	33,150,969.	.052313
2017	1,542,522.	34,775,297.	.044357
2016	1,452,245.	31,551,018.	.046028
2015	1,500,883.	31,208,726.	.048092
2014	1,383,651.	30,447,937.	.045443

2 Total of line 1, column (d)	2	.236233
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	.047247
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	37,983,794.
5 Multiply line 4 by line 3	5	1,794,620.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	34,100.
7 Add lines 5 and 6	7	1,828,720.
8 Enter qualifying distributions from Part XII, line 4 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.	8	1,534,014.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	68,200.
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	68,200.
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	68,200.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	72,011.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	27,600.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	99,611.	
8 Enter any penalty for underpayment of estimated tax. Check here <input 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	31,411.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> 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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>FIDUCIARY COUNSELLING, INC</u> Telephone no. ► <u>651-228-0935</u> Located at ► <u>30 E. 7TH STREET, SUITE 2000, ST PAUL, MN</u> ZIP+4 ► <u>55101-4930</u>		
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 ► <u>15</u> N/A		
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here N/A		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?		X

Form 990-PF (2019)

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

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

N/A

Organizations relying on a current notice regarding disaster assistance, check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		0.	0.	0.

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

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

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

0

Form 990-PF (2019)

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
FIDUCIARY COUNSELLING INC - 30 E 7TH STREET, SUITE 2000, ST PAUL, MN 55101-4930	ACCOUNTING & TAX	121,849.

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
	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 NOT APPLICABLE	
	0.
2	
All other program-related investments. See instructions.	
3 NONE	
	0.
	0.
Total. Add lines 1 through 3	

Form 990-PF (2019)

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	29,621,098.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	8,941,129.
d	Total (add lines 1a, b, and c)	1d	38,562,227.
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	38,562,227.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	578,433.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	37,983,794.
6	Minimum investment return. Enter 5% of line 5	6	1,899,190.

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	1,899,190.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	68,200.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	68,200.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,830,990.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,830,990.
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	1,830,990.

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	1,534,014.
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	1,534,014.
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	1,534,014.

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.

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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				1,830,990.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			1,480,733.	
b Total for prior years:		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: ▶ \$ 1,534,014.				
a Applied to 2018, but not more than line 2a			1,480,733.	
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				53,281.
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 instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				1,777,709.
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	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 XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED				1,425,000.
Total			3a	1,425,000.
b Approved for future payment				
NONE				
Total			3b	0.

Form 990-PF (2019)

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

Employer identification number

DRISCOLL FOUNDATION**41-6012065**

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).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2019)

Name of organization

Employer identification number

DRISCOLL FOUNDATION

41-6012065

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	JOHN B DRISCOLL REVOCABLE TRUST 30 E. 7TH STREET, SUITE 2000 ST. PAUL, MN 55101-4930	\$ 20,058.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	LINCOLN STREET FUND 30 E. 7TH STREET, SUITE 2000 ST. PAUL, MN 55101-4930	\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
3	1994 CHARITABLE REMAINDER ANNUITY TR OF RWD, JR. 30 E. 7TH STREET, SUITE 2000 ST. PAUL, MN 55101-4930	\$ 101,447.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
4	1994 CHARITABLE REMAINDER ANNUITY TR OF RWD, JR. 30 E. 7TH STREET, SUITE 2000 ST. PAUL, MN 55101-4930	\$ 4,123,210.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization	Employer identification number
DRISCOLL FOUNDATION	41-6012065

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
<u>1</u>	462 SHARES POTLATCHDELTIC STOCK	\$ <u>20,058.</u>	<u>11/28/19</u>
<u>4</u>	8,508.15 SHARES CLEARWATER SELECT EQUITY FUND	\$ <u>144,468.</u>	<u>04/02/19</u>
<u>4</u>	4,660.08 SHARES CLEARWATER CORE EQUITY FUND	\$ <u>203,086.</u>	<u>04/02/19</u>
<u>4</u>	363,979.07 SHARES CLEARWATER TAX EXEMPT BOND FD	\$ <u>3,636,151.</u>	<u>04/02/19</u>
<u>4</u>	8,773.89 SHARES CLEARWATER INTERNATIONAL FUND	\$ <u>139,505.</u>	<u>04/02/19</u>
		\$	

Name of organization

Employer identification number

DRISCOLL FOUNDATION

41-6012065

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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(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	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
PUBLICLY TRADED SECURITIES	24,433,872.	22,824,712.	0.		0.		1,609,160.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
WASH SALES	2,217.	0.	0.		0.		2,217.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
LONG TERM DISTRIBUTION	617,471.	62,859.	0.		0.		554,612.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
NON-MARKETABLE GAIN/LOSS	0.	317,145.	0.		0.		-317,145.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LITIGATION PROCEEDS			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
10,792.	0.	0.	0.	10,792.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIT OPPORTUNITY BOND FUND - STCG			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
7,036.	7,036.	0.	0.	0.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIT OPPORTUNITY BOND FUND - LTCG			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
528.	528.	0.	0.	0.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HARVEST MLP INCOME FUND - STCL			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	0.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HARVEST MLP INCOME FUND - LTCL			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	0.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
HARVEST MLP INCOME FUND - SEC 1231 LOSS	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SPELL CAPITAL MEZZANINE PARTNERS - STCL	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SPELL CAPITAL MEZZANINE PARTNERS - LTCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
69,149.	69,149.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SPELL CAPITAL MEZZANINE PARTNERS - SEC 1231 LOSS	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SONEN GLOBAL PUBLIC EQUITY FUND - STCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12,671.	12,671.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	DATE SOLD	(F) GAIN OR LOSS
SONEN GLOBAL PUBLIC EQUITY FUND - LTCG	56,172.	56,172.	0.		0.			0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	DATE SOLD	(F) GAIN OR LOSS
CORALS 2007 MOMENTUM FUND - LTCL	0.	0.	0.		0.			0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	DATE SOLD	(F) GAIN OR LOSS
CPOF III - STCG	84.	84.	0.		0.			0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	DATE SOLD	(F) GAIN OR LOSS
CPOF III - LTCG	40,671.	40,671.	0.		0.			0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	DATE SOLD	(F) GAIN OR LOSS
CPOF III - SEC 1231 GAIN	279.	279.	0.		0.			0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
CPOF III - SEC 1256 GAIN	113.	113.	0.		0.		0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
CPOF V - STCG	31,426.	31,426.	0.		0.		0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
CPOF V - LTCG	104,146.	104,146.	0.		0.		0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
CPOF V - SEC 1231 GAIN	11,726.	11,726.	0.		0.		0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
CPOF V - SEC 1256 GAIN	640.	640.	0.		0.		0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
CPOF VI - STCL	0.	0.	0.		0.		0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
CPOF VI - LTCG	3,588.	3,588.	0.		0.		0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
CPOF VI - SEC 1231 GAIN	3.	3.	0.		0.		0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
CLEARWATER OPPORTUNITY FUND - STCL	0.	0.	0.		0.		0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
CLEARWATER OPPORTUNITY FUND - STCL	0.	0.	0.		0.		0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
CPOF IV - STCG				PURCHASED		
	5,492.	5,492.	0.	0.	0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
CPOF IV - LTCG				PURCHASED		
	57,491.	57,491.	0.	0.	0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
CPOF IV - SEC 1231 GAIN				PURCHASED		
	472.	472.	0.	0.	0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
CPOF IV - SEC 1256 GAIN				PURCHASED		
	295.	295.	0.	0.	0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
PARTNERSHIP DISPOSITION - AVISTONE NORTHGATE LLC				PURCHASED		
	0.	0.	0.	0.	0.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
PARTNERSHIP DISPOSITION - CORALS 2007 MOMENTUM FUND, LP	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
DISTRIBUTION IN EXCESS OF BASIS - POTLATCH DELTIC	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
33.	33.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	1,859,636.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 2	
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS - BOOK TO TAX ADJUSTMENT	40,396.	0.	40,396.	0.	
FIDELITY - 6366	1,233.	0.	1,233.	1,233.	
FIDELITY - 7134	647,235.	0.	647,235.	647,235.	
INTEREST - LENDEAVOR	107,865.	0.	107,865.	107,865.	
SHORT TERM CAPITAL GAIN DISTRIBUTIONS	4,947.	0.	4,947.	0.	
TO PART I, LINE 4	801,676.	0.	801,676.	756,333.	

FORM 990-PF

OTHER INCOME

STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME	58,124.	0.	
2018 UBTI TAX REFUND	8,500.	0.	
2018 EXCISE TAX REFUND	14,257.	0.	
MISCELLANEOUS RECEIPTS	58.	0.	
CLEARWATER OPPORTUNITY FUND #82-2233098	0.	0.	
INTEREST	0.	245.	
DIVIDENDS	0.	26,144.	
OTHER PORTFOLIO INCOME	0.	8,667.	
OTHER INCOME	0.	896.	
CLEARWATER PRIVATE OPP FUND III #26-2251284	0.	0.	
ORDINARY INCOME	0.	-35.	
RENTAL INCOME	0.	-98.	
OTHER RENTAL INCOME	0.	21.	
PORTFOLIO INTEREST	0.	1,598.	
DIVIDENDS	0.	3,377.	
ROYALTIES	0.	16.	
OTHER PORTFOLIO INCOME/LOSS	0.	1,774.	
CANCELLATION OF DEBT INCOME	0.	-2.	
OTHER INCOME	0.	149.	
OTHER INCOME	0.	-529.	
PLUS: UBTI LOSS	0.	48.	
CLEARWATER PRIVATE OPP FUND IV #45-2978316	0.	0.	
ORDINARY INCOME (LOSS)	0.	1,103.	
RENTAL INCOME	0.	6.	
PORTFOLIO INTEREST	0.	2,486.	
DIVIDENDS	0.	3,889.	
ROYALTIES	0.	12.	
OTHER PORTFOLIO INCOME	0.	-4,091.	
CANCELLATION OF DEBT INCOME	0.	20.	
OTHER INCOME	0.	94.	
OTHER INCOME	0.	-2,455.	
PLUS: UBTI LOSS	0.	1,403.	
CLEARWATER PRIVATE OPP FUND V #452978316	0.	0.	
ORDINARY INCOME	0.	25,782.	
RENTAL INCOME	0.	-369.	
OTHER NET RENTAL	0.	40.	
INTEREST	0.	19,564.	
DIVIDENDS	0.	11,933.	
ROYALTIES	0.	2,452.	
OTHER PORTFOLIO INCOME	0.	-21,560.	
CANCELLATION OF DEBT INCOME	0.	53.	
OTHER INCOME	0.	30.	
OTHER INCOME	0.	914.	
LESS: UBTI INCOME	0.	-9,954.	
CLEARWATER PRIVATE OPP FUND VI #82-2245537	0.	0.	
ORDINARY INCOME	0.	1,164.	

DRISCOLL FOUNDATION

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INTEREST	0.	1,244.
DIVIDENDS	0.	961.
LESS: UBTI INCOME	0.	-3,149.
SPELL CAPITAL MEZZANINE PARTNERS	0.	0.
ORDINARY INCOME	0.	-2,225.
PORTFOLIO INTEREST	0.	1,232.
DIVIDENDS	0.	1,508.
OTHER INCOME	0.	-153.
PLUS: UBTI LOSS	0.	33,494.
LONE STAR GROWTH CAPITAL LP		
#41-2192242	0.	0.
ORDINARY INCOME (LOSS)	0.	-12,050.
PORTFOLIO INTEREST	0.	11,522.
SIT OPPORTUNITY BOND FUND, LLC	0.	0.
PORTFOLIO INTEREST	0.	2,086.
PORTFOLIO DIVIDENDS	0.	92,081.
HARVEST MLP INCOME FUND	0.	0.
ORDINARY INCOME (LOSS)	0.	2,256.
RENTAL INCOME	0.	-25.
INTEREST	0.	818.
DIVIDENDS	0.	14,073.
OTHER PORTFOLIO INCOME	0.	1.
LESS: UBTI INCOME	0.	-1,596.
SPELL CAPITAL MEZZANINE PARTNERS II	0.	0.
ORDINARY INCOME	0.	85,942.
INTEREST	0.	3.
PLUS: UBTI LOSS	0.	48,727.
SONEN GLOBAL PACIFIC EQUITY FUND	0.	0.
INTEREST	0.	369.
DIVIDENDS	0.	18,043.
OTHER PORTFOLIO LOSS	0.	544.
AVISTONE INDUSTRIAL PROPERTY FUND I	0.	0.
NET RENTAL REAL ESTATE INCOME	0.	19,019.
INTEREST	0.	3.
SECTION 965(A) INCOME INCLUSION	548.	548.
TOTAL TO FORM 990-PF, PART I, LINE 11	81,487.	390,063.

FORM 990-PF

LEGAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	6,593.	3,296.		3,297.
TO FM 990-PF, PG 1, LN 16A	6,593.	3,296.		3,297.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND TAX SERVICE	121,849.	14,657.		105,692.
TO FORM 990-PF, PG 1, LN 16B	121,849.	14,657.		105,692.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX PAYMENTS	60,007.	0.		0.
FEDERAL UBTI TAX PAYMENTS	9,232.	0.		0.
FOREIGN TAXES WITHHELD	0.	17,962.		0.
CLEARWATER OPPORTUNITY FUND	0.	2,370.		0.
FOREIGN TAXES THRU CPOF III	0.	161.		0.
FOREIGN TAXES THRU CPOF IV	0.	68.		0.
FOREIGN TAXES THRU CPOF V	0.	175.		0.
FOREIGN TAXES THRU HARVEST MLP INCOME FUND	0.	1,200.		0.
FOREIGN TAXES THRU SONEN GLOBAL	0.	1,962.		0.
STATE TAX WITHHOLDING THRU PARTNERSHIPS	0.	926.		0.
TO FORM 990-PF, PG 1, LN 18	69,239.	24,824.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEE	25.	0.		25.
CLEARWATER OPPORTUNITY FUND #82-2233098	0.	0.		0.
OTHER DEDUCTIONS	0.	9,479.		0.
CLEARWATER PRIVATE OPP FD III #26-2251284	0.	0.		0.
SEC. 179	0.	1.		0.
ROYALTY DEDUCTIONS	0.	11.		0.
SEC. 59(E)(2)	0.	620.		0.
OTHER PORTFOLIO DEDUCTIONS	0.	31.		0.

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OTHER DEDUCTIONS	0.	5,304.	0.
CLEARWATER PRIVATE OPP FD IV			
#45-2978316	0.	0.	0.
SEC. 179	0.	4.	0.
ROYALTY DEDUCTIONS	0.	4.	0.
SEC. 59(E)(2)	0.	381.	0.
OTHER PORTFOLIO DEDUCTIONS	0.	20.	0.
OTHER DEDUCTIONS	0.	9,629.	0.
CLEARWATER PRIVATE OPP FD V			
#46-5036194	0.	0.	0.
ROYALTY DEDUCTIONS	0.	544.	0.
SEC. 59(E)(2)	0.	28,949.	0.
OTHER DEDUCTIONS	0.	51,741.	0.
CLEARWATER PRIVATE OPP FUND			
VI #82-2245537	0.	0.	0.
PORTFOLIO DEDUCTIONS	0.	3.	0.
OTHER DEDUCTIONS	0.	22,944.	0.
LONE STAR GROWTH CAPITAL LP			
#41-2192242	0.	0.	0.
OTHER DEDUCTIONS	0.	3,114.	0.
SIT OPPORTUNITY BOND FUND			
#41-1966452	0.	0.	0.
OTHER DEDUCTIONS	0.	7,810.	0.
SPELL MEZZANINE PARTNERS			
#37-1661465	0.	0.	0.
SEC. 179	0.	1,750.	0.
PORTFOLIO DEDUCTIONS	0.	397.	0.
OTHER DEDUCTIONS	0.	986.	0.
CORAL'S 2007 MOMENTUM FD			
#20-5260256	0.	0.	0.
OTHER DEDUCTIONS	0.	890.	0.
HARVEST MLP INCOME FUND			
#27-2968896	0.	0.	0.
OTHER DEDUCTIONS	0.	8,168.	0.
SPELL CAPITAL MEZZANINE			
PARTNERS II #35-2600658	0.	0.	0.
OTHER DEDUCTIONS	0.	635.	0.
SONEN GLOBAL PACIFIC EQUITY			
FUND #61-1699924	0.	0.	0.
OTHER DEDUCTIONS	0.	36,808.	0.
AVISTONE INDUSTRIAL PROPERTY			
FUND I, LLC #47-4119177	0.	0.	0.
SECTION 965	0.	183.	0.
SECTION 965 OFFSET	548.	0.	0.
TO FORM 990-PF, PG 1, LN 23	573.	190,406.	25.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 8
DESCRIPTION		AMOUNT
PRIOR PERIOD ADJUSTMENTS		57,074.
NON TAXABLE DIFFERENCE BETWEEN COST & FMV OF CONTRIBUTIONS TO FOUNDATION		383,437.
TOTAL TO FORM 990-PF, PART III, LINE 5		440,511.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY CASH RESERVES	340,325.	340,325.
WEYERHAEUSER CO	311,457.	1,172,322.
PZENA MID CAP VALUE FD	1,244,382.	1,046,191.
VANGUARD PRIMECAP CORE FD	494,243.	954,651.
CLEARWATER SMALL COMPANIES FUND	2,978,674.	3,061,399.
SONEN GLOBAL PUBLIC EQUITY FD	950,407.	1,188,387.
AQR EMERGING MULTI STYLE FUND CL R6	1,083,445.	1,251,283.
PARAMETRIC TAX MANAGED EMERGING MKTS INSTL	1,098,322.	1,222,683.
PIMCO ALL ASSET INST CLASS	2,098,549.	2,037,091.
WILLIAM BLAIR MACRO ALLOCATION FD	2,165,876.	2,021,679.
OAKMARK SELECT FD ADVISOR CLASS	764,451.	1,065,930.
THIRD AVENUE REAL ESTATE VALUE FD	2,573,997.	2,493,538.
POTLATCHDELTIC	1,953.	47,762.
PRIMECAP ODYSSEY STOCK FD	126,957.	117,651.
CLEARWATER INTERNATIONAL FUND	3,620,362.	3,432,991.
TOTAL TO FORM 990-PF, PART II, LINE 10B	19,853,400.	21,453,883.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SIT OPPORTUNITY BOND FUND, LLC	1,932,808.	2,114,331.
GUGGENHEIM TOTAL RETURN BOND FD INSTL	1,535,684.	1,578,391.
PERFORMANCE TRUST STRATEGIC BOND FD	1,538,163.	1,570,420.
PIMCO INCOME FUND INSTITUTIONAL FUND	1,534,119.	1,535,308.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,540,774.	6,798,450.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HARVEST MLP INCOME FUND LLC	COST	811,202.	923,550.
CLEARWATER OPPORTUNITY FUND	COST	1,027,385.	948,507.
CLEARWATER PRIVATE OPP FD III	COST	0.	240,026.
CLEARWATER PRIVATE OPP FD IV	COST	167,500.	370,213.
CLEARWATER PRIVATE OPP FD V	COST	1,750,000.	2,490,873.
LONE STAR GROWTH CAPITAL LP	COST	775,385.	378,915.
SPELL MEZZANINE PARTNERS SBIC II LP	COST	945,000.	949,036.
SPELL MEZZANINE PARTNERS SBIC LP	COST	121,706.	990,326.
CLEARWATER OPPORTUNITY FUND VI	COST	480,000.	461,295.
ROUNDING	COST	-1.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,078,177.	7,752,741.

FORM 990-PF

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

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ELIZABETH S. DRISCOLL 30 E. 7TH STREET, SUITE 2000 ST PAUL, MN 55101-4930	DIRECTOR 1.00	0.	0.	0.
JEFF R. TOLZIN 30 E. 7TH STREET, SUITE 2000 ST PAUL, MN 55101-4930	SECRETARY/TREASURER 1.00	0.	0.	0.
JOHN B. DRISCOLL 30 E. 7TH STREET, SUITE 2000 ST PAUL, MN 55101-4930	DIRECTOR 1.00	0.	0.	0.
MARGARET L. DRISCOLL 30 E. 7TH STREET, SUITE 2000 ST PAUL, MN 55101-4930	DIRECTOR 1.00	0.	0.	0.
WILLIAM L. DRISCOLL 30 E. 7TH STREET, SUITE 2000 ST PAUL, MN 55101-4930	DIRECTOR 1.00	0.	0.	0.
ELIZABETH D. HLAVKA 30 E. 7TH STREET, SUITE 2000 ST PAUL, MN 55101-4930	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
W. JOHN DRISCOLL (DECEASED)	0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 13

NAME OF MANAGER

ELIZABETH S. DRISCOLL
ELIZABETH D. HLAVKA
W. JOHN DRISCOLL (DECEASED)