

**Return of Private Foundation**

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation  
Do not enter social security numbers on this form as it may be made public.  
Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

**2016**

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation <b>JOHN &amp; DENISE GRAVES FOUNDATION</b>		A Employer identification number <b>47-1300668</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>333 WASHINGTON AVENUE NORTH</b>	Room/suite <b>300</b>	B Telephone number <b>612-349-2705</b>
City or town, state or province, country, and ZIP or foreign postal code <b>MINNEAPOLIS, MN 55401</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
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 <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>47,929,871.</b>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis.)		

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)	
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)					
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received				
	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	697,488.	697,488.	STATEMENT 1	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-91,958.			
	b Gross sales price for all assets on line 6a	1,401,088.			
	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				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	605,530.	697,488.	0.		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	99,244.	0.	0.	99,244.
	14 Other employee salaries and wages	13,673.	0.	0.	13,673.
	15 Pension plans, employee benefits	24,625.	0.	0.	24,625.
	16a Legal fees	6,771.	0.	0.	6,771.
	b Accounting fees	9,575.	0.	0.	9,575.
	c Other professional fees	349,377.	214,697.	0.	134,680.
	17 Interest				
	18 Taxes	2,236.	0.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy	13,516.	0.	0.	13,516.
	21 Travel, conferences, and meetings	3,141.	0.	0.	3,141.
	22 Printing and publications				
	23 Other expenses	48,985.	0.	0.	48,985.
	24 Total operating and administrative expenses. Add lines 13 through 23	571,143.	214,697.	0.	354,210.
	25 Contributions, gifts, grants paid	1,647,155.			1,647,155.
26 Total expenses and disbursements. Add lines 24 and 25	2,218,298.	214,697.	0.	2,001,365.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,612,768.				
b Net investment income (if negative, enter -0-)		482,791.			
c Adjusted net income (if negative, enter -0-)			0.		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	11,875.	13,791.	13,791.
	2 Savings and temporary cash investments	15,757,228.	10,693,579.	10,693,579.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations	STMT 7 1,475,499.	1,649,344.	1,649,344.
	b Investments - corporate stock	STMT 8 26,765,749.	32,829,437.	32,829,437.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other	STMT 9 1,556,314.	2,743,720.	2,743,720.	
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)	45,566,665.	47,929,871.	47,929,871.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	45,566,665.	47,929,871.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	45,566,665.	47,929,871.		
31 Total liabilities and net assets/fund balances	45,566,665.	47,929,871.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	45,566,665.
2 Enter amount from Part I, line 27a	2	-1,612,768.
3 Other increases not included in line 2 (itemize) UNREALIZED GAINS ON INVESTMENTS	3	3,975,974.
4 Add lines 1, 2, and 3	4	47,929,871.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	47,929,871.

**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.)	
<b>1a PUBLICLY TRADED SECURITIES</b>					
<b>b CAPITAL GAINS</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 1,341,360.		1,493,046.	-151,686.		
b 59,728.			59,728.		
c					
d					
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			-151,686.		
b			59,728.		
c					
d					
e					
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	-91,958.
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 does not 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))
2015	1,658,800.	45,531,533.	.036432
2014	49,086.	30,182,995.	.001626
2013			
2012			
2011			

2 Total of line 1, column (d)	2	.038058
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.019029
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	45,847,171.
5 Multiply line 4 by line 3	5	872,426.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,828.
7 Add lines 5 and 6	7	877,254.
8 Enter qualifying distributions from Part XII, line 4	8	2,001,365.

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	4,828.
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	4,828.
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	4,828.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	2,978.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	2,978.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,850.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		N/A
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16. Row 11: At any time during the year, did the foundation, directly or indirectly, own a controlled entity... Row 12: Did the foundation make a distribution to a donor advised fund... Row 13: Did the foundation comply with the public inspection requirements... Row 14: The books are in care of WILLIAM G. GRAVES... Row 15: Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041... Row 16: At any time during calendar year 2016, 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?

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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b. Row 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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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.) Row 1b: 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)? Row 1c: 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 2016? Row 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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? 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.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. Row 3a: Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Row 3b: If "Yes," did it have excess business holdings in 2016 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 2016.) Row 4a: Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? Row 4b: 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 2016?

**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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

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?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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?  Yes  No  
 If "Yes" to 6b, file Form 8870.

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

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

(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
WILLIAM G. GRAVES 333 WASHINGTON AVE N, STE 300 MINNEAPOLIS, MN 55401	TRUSTEE/PRESIDENT 40.00	99,244.	15,247.	0.
JOHN E. GRAVES 333 WASHINGTON AVE N, STE 300 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0.	0.	0.
DENISE A. GRAVES 333 WASHINGTON AVE N, STE 300 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
RBC WEALTH MANAGEMENT - 1015 WEST ST. GERMAIN, STE 400, ST. CLOUD, MN 56301	INVESTMENT MANAGEMENT	223,438.
<b>Total</b> number of others receiving over \$50,000 for professional services		0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> 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	33,150,192.
b	Average of monthly cash balances	1b	11,612,570.
c	Fair market value of all other assets	1c	1,782,589.
d	<b>Total</b> (add lines 1a, b, and c)	1d	46,545,351.
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	46,545,351.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	698,180.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	45,847,171.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	2,292,359.

**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	2,292,359.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	4,828.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,828.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,287,531.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,287,531.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,287,531.

**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	2,001,365.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,001,365.
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	4,828.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	1,996,537.

**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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				2,287,531.
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only			1,319,309.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 2,001,365.				
a Applied to 2015, but not more than line 2a			1,319,309.	
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 2016 distributable amount				682,056.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				1,605,475.
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 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with 5 columns: (a) 2016, (b) 2015, (c) 2014, (d) 2013, (e) Total. Rows include: 2 a Enter the lesser of the adjusted net income...; 2 b 85% of line 2a; 2 c Qualifying distributions from Part XII...; 2 d Amounts included in line 2c not used directly for active conduct of exempt activities; 2 e Qualifying distributions made directly for active conduct of exempt activities; 3 Complete 3a, b, or c for the alternative test relied upon; 3 a "Assets" alternative test - enter: (1) Value of all assets; (2) Value of assets qualifying under section 4942(j)(3)(B)(i); 3 b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed; 3 c "Support" alternative test - enter: (1) Total support other than gross investment income; (2) Support from general public and 5 or more exempt organizations; (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).)

JOHN E. GRAVES

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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

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

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

SEE STATEMENT 10

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				
Recipient	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
Name and address (home or business)				
<b>a Paid during the year</b>				
50CAN INC 1112 16TH STREET NORTHWEST, SUITE 240 WASHINGTON, DC 20036	N/A	PC	2016 GENERAL OPERATIONS GRANT	25,000.
ACHIEVEMPLS 111 THIRD AVENUE SOUTH, SUITE 5 MINNEAPOLIS, MN 55401	N/A	PC	MELA WINNER GRANTS	65,582.
AEON 901 NORTH 3RD STREET, SUITE 150 MINNEAPOLIS, MN 55401	N/A	PC	2016 GENERAL OPERATIONS	5,000.
AFRICAN IMMIGRANT SERVICES INC. 8401 73RD AVENUE NORTH, SUITE E8 BROOKLYN PARK, MN 55428	N/A	PC	GENERAL OPERATIONS GRANT	50,000.
AFRICAN IMMIGRANT SERVICES INC. 8401 73RD AVENUE NORTH, SUITE E8 BROOKLYN PARK, MN 55428	N/A	PC	OSSEO EQUITY CONVENING	3,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>1,647,155.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				
				<b>0.</b>





## JOHN &amp; DENISE GRAVES FOUNDATION

47-1300668

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AUGSBURG COLLEGE 2211 RIVERSIDE AVENUE, CAMPUS BOX 142 MINNEAPOLIS, MN 55454	N/A	NC	EAST FELLOWS GRANT	50,000.
BANYAN FOUNDATION 2647 BLOOMINGTON AVENUE SOUTH MINNEAPOLIS, MN 55407	N/A	PC	2016 GENERAL OPERATIONS GRANT	15,000.
BDOTE LEARNING CENTER 3216 EAST 29TH STREET MINNEAPOLIS, MN 55406	N/A	NC	2016 GENERAL OPERATIONS GRANT	45,000.
BENILDE-ST. MARGARET'S SCHOOL 2501 HIGHWAY 100 SOUTH ST. LOUIS PARK, MN 55416	N/A	NC	2016 TUITION ASSISTANCE GRANT	55,960.
BREAKTHROUGH TWIN CITIES 2051 LARPENTEUR AVENUE EAST ST. PAUL, MN 55109	N/A	PC	TEACHER PIPELINE - PHASE #1	37,500.
CHILDREN'S HEALTH CARE FOUNDATION 5501 DICKSON ROAD MINNETONKA, MN 55345	N/A	PC	2016 GENERAL OPERATIONS	10,195.
COLLEGE POSSIBLE 540 FAIRVIEW AVENUE NORTH, #304 ST. PAUL, MN 55104	N/A	PC	2016 IN SUPPORT OF WORK AT UBAH	25,000.
CONNECTIONS TO INDEPENDENCE 310 EAST 38TH STREET, SUITE 300 MINNEAPOLIS, MN 55409	N/A	PC	HOMELESS AND FOSTER YOUTH SUPPORT	925.
CONNECTIONS TO INDEPENDENCE 310 EAST 38TH STREET, SUITE 300 MINNEAPOLIS, MN 55409	N/A	PC	HOMELESS AND FOSTER YOUTH SUPPORT	25,000.
CONNECTIONS TO INDEPENDENCE 310 EAST 38TH STREET, SUITE 300 MINNEAPOLIS, MN 55409	N/A	PC	PERIS PROJECT PLANNING GRANT	25,000.
<b>Total from continuation sheets</b>				<b>1,498,573.</b>

**Part XV** Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	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
Name and address (home or business)				
CORPORATION FOR SUPPORTIVE HOUSING 61 BROADWAY, SUITE 2300 NEW YORK, NY 10006	N/A	PC	STIPENDS FOR YOUTH TO ATTEND CSH'S CONFERENCE	1,200.
CRISTO REY JESUIT HIGH SCHOOL 2924 4TH AVENUE SOUTH MINNEAPOLIS, MN 55408	N/A	NC	2016 GENERAL OPERATIONS GRANT	15,000.
EDUCATORS 4 EXCELLENCE 80 PINE STREET, 28TH FLOOR NEW YORK, NY 10005	N/A	PC	2016 GENERAL OPERATIONS GRANT	30,000.
FRESH AIR INC 1808 RIVERSIDE AVENUE, #300 MINNEAPOLIS, MN 55454	N/A	PC	KFAI UNDERWRITING OF ANIMATE THE RACE	1,250.
GLOBAL ACADEMY 5728 24TH AVENUE SOUTH MINNEAPOLIS, MN 55417	N/A	PC	2016 IN SUPPORT OF TEACHER COMPENSATION	15,000.
HARVEST NETWORK OF SCHOOLS 1300 OLSON MEMORIAL HIGHWAY MINNEAPOLIS, MN 55411	N/A	PC	2016 GENERAL OPERATIONS GRANT	15,000.
HIAWATHA LEADERSHIP ACADEMY 1611 EAST 46TH STREET MINNEAPOLIS, MN 55407	N/A	PC	GENERAL OPERATIONS GRANT	50,000.
HIAWATHA LEADERSHIP ACADEMY 1611 EAST 46TH STREET MINNEAPOLIS, MN 55407	N/A	PC	COMMUNITY HEALING FORUM GRANT	2,500.
INTERNATIONAL OUTREACH CHURCH 12115 16TH AVENUE SOUTH BURNSVILLE, MN 55337	N/A	NC	PARENT MENTOR PROGRAM BRIDGE GRANT	5,000.
LEGAL RIGHTS CENTER INCORPORATED 1611 PARK AVENUE SOUTH MINNEAPOLIS, MN 55404	N/A	PC	2016 EXPANSION TO CHARTERS	20,000.
<b>Total from continuation sheets</b>				

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LOVEWORKS ACADEMY FOR VISUAL & PERFORMING ARTS 2225 ZENITH AVENUE NORTH GOLDEN VALLEY, MN 55422	N/A	NC	FOR CORE PROGRAM IMPLEMENTATION	75,000.
MAP FOR NONPROFITS 2314 UNIVERSITY AVENUE WEST, SUITE 28 ST. PAUL, MN 55114	N/A	PC	"RECOGNITION OF SUCCESS" GRADUATION VIDEO PROJECT	14,143.
MAP FOR NONPROFITS 2314 UNIVERSITY AVENUE WEST, SUITE 28 ST. PAUL, MN 55114	N/A	PC	2016 NORTHSIDE EDUCATION ALLIANCE	25,000.
MINNEAPOLIS PUBLIC SCHOOLS 1250 WEST BROADWAY MINNEAPOLIS, MN 55411	N/A	GOV	COMMUNITY PARTNERSHIP SCHOOLS GRANT	56,750.
MINNEAPOLIS PUBLIC SCHOOLS 1250 WEST BROADWAY MINNEAPOLIS, MN 55411	N/A	GOV	MPS SPED GROW YOUR OWN	50,000.
MINNESOTA COMEBACK 710 SOUTH 2ND STREET, SUITE 400 MINNEAPOLIS, MN 55401	N/A	PC	2016 MN COMEBACK STRATEGIC FUND GRANT	125,000.
MINNESOTA COMEBACK 710 SOUTH 2ND STREET, SUITE 400 MINNEAPOLIS, MN 55401	N/A	PC	2016 MINNESOTA COMEBACK GENERAL OPERATIONS	25,000.
MINNESOTA COMEBACK 710 SOUTH 2ND STREET, SUITE 400 MINNEAPOLIS, MN 55401	N/A	PC	GREAT MN SCHOOLS FUND	100,000.
MINNESOTA COMEBACK 710 SOUTH 2ND STREET, SUITE 400 MINNEAPOLIS, MN 55401	N/A	PC	ANIMATE THE RACE FELLOWSHIP	5,500.
MINNESOTA MINORITY EDUCATION PARTNERSHIP 2233 UNIVERSITY AVENUE WEST, #220 ST. PAUL, MN 55114	N/A	PC	TEACHERS OF COLOR CAMPAIGN	60,000.
<b>Total from continuation sheets</b>				



**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MINNESOTA ORGANIZATION ON FETAL ALCOHOL SYNDROM 2233 UNIVERSITY AVENUE WEST, #395 ST. PAUL, MN 55114	N/A	PC	2016 ADVOCACY GRANT	40,000.
NEW SECTOR ALLIANCE, INC PO BOX 850819 BOSTON, MA 02185	N/A	PC	NEW SECTOR RESIDENCY	30,000.
NORTHEAST COLLEGE PREP 2511 TAYLOR STREET NORTHEAST MINNEAPOLIS, MN 55418	N/A	PC	STRATEGIC GRANT - GRANT FOR NEW BUILDING RELATED COSTS	35,000.
NORTHSIDE ACHIEVEMENT ZONE 2123 WEST BROADWAY AVENUE SUITE 100 MINNEAPOLIS, MN 55411	N/A	PC	2016 NSJ GRANT	30,000.
PACER CENTER INC. 8161 NORMANDALE BOULEVARD BLOOMINGTON, MN 55437	N/A	PC	2016 GEN ED PARENT SUPPORT	50,000.
PILLSBURY UNITED COMMUNITIES 125 WEST BROADWAY AVENUE, #130 MINNEAPOLIS, MN 55411	N/A	PC	2016 GENERAL OPERATIONS	30,000.
PILLSBURY UNITED COMMUNITIES 125 WEST BROADWAY AVENUE, #130 MINNEAPOLIS, MN 55411	N/A	PC	NORTH NEWS COVERAGE OF MPS SCHOOL BOARD RACE	1,000.
PRODEO ACADEMY 1555 40TH AVENUE NORTHEAST COLUMBIA HEIGHTS, MN 55421	N/A	PC	2016 GENERAL OPERATIONS GRANT	15,000.
PROJECT FOR PRIDE IN LIVING 1035 EAST FRANKLIN AVENUE MINNEAPOLIS, MN 55404	N/A	PC	LEAPS GRANT 2016	40,000.
SPOKESMAN-RECORDER 3744 FOURTH AVENUE SOUTH, P.O. BOX 8558 MINNEAPOLIS, MN 55408	N/A	NC	ANIMATE THE RACE PARTNERSHIP GRANT	4,000.
<b>Total from continuation sheets</b>				

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ST. THERESE CHURCH OF DEEPHAVEN 18323 MINNETONKA BOULEVARD WAYZATA, MN 55391	N/A	NC	SISTER ANNUNCIA FUND	1,000.
STUDENTS FOR EDUCATION REFORM 21 WEST 46TH STREET, SUITE 701 NEW YORK, NY 10036	N/A	PC	2016 GENERAL OPERATIONS GRANT	40,000.
STUDENTS TODAY LEADERS FOREVER 609 SOUTH 10TH STREET, SUITE 103 MINNEAPOLIS, MN 55404	N/A	PC	2016 STUDENT GOVERNMENT ORGANIZING	12,650.
TEACH FOR AMERICA, INC. 25 BROADWAY 12TH FLOOR NEW YORK, NY 10004	N/A	PC	2016 - TFA TWIN CITIES GENERAL OPERATIONS	25,000.
THE CIRCLE CORPORATION 2345 RICE STREET, #200 ST. PAUL, MN 55113	N/A	PC	ANIMATE THE RACE 2016 SPONSORSHIP GRANT	1,000.
THE LINK 1210 GLENWOOD AVENUE MINNEAPOLIS, MN 55405	N/A	PC	HOMELESS AND FOSTER YOUTH SUPPORT	5,000.
THE LINK 1210 GLENWOOD AVENUE MINNEAPOLIS, MN 55405	N/A	PC	PERIS PROJECT PLANNING GRANT	25,000.
UBAH MEDICAL ACADEMY 1600 MAIN STREET HOPKINS, MN 55343	N/A	NC	2016 IN SUPPORT OF CONCURRENT ENROLLMENT	15,000.
WAY TO GROW 125 WEST BROADWAY AVENUE, #110 MINNEAPOLIS, MN 55411	N/A	PC	PARENT ENGAGEMENT GRANT	15,000.
WAYZATA SAILING FOUNDATION DBA WAYZATA COMMUNITY SAILING CENTER PO BOX 768 WAYZATA, MN 55391	N/A	PC	2016 ADAPTIVE SAILING GRANT	3,000.
<b>Total from continuation sheets</b>				

**Part XV Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	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
Name and address (home or business)				
YOUTHLINK 41 NORTH 12TH STREET MINNEAPOLIS, MN 55403	N/A	PC	2016 CAPITAL CAMPAIGN	100,000.
<b>Total from continuation sheets</b>				

# Underpayment of Estimated Tax by Corporations

Department of the Treasury  
Internal Revenue Service

▶ Attach to the corporation's tax return. **FORM 990-PF**

▶ Information about Form 2220 and its separate instructions is at [www.irs.gov/form2220](http://www.irs.gov/form2220).

**2016**

Name <b>JOHN &amp; DENISE GRAVES FOUNDATION</b>	Employer identification number <b>47-1300668</b>
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**Note:** Generally, the corporation isn't required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

<b>Part I Required Annual Payment</b>			
1 Total tax (see instructions) .....		<b>1</b>	4,828.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 .....	<b>2a</b>		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method .....	<b>2b</b>		
c Credit for federal tax paid on fuels (see instructions) .....	<b>2c</b>		
d Total. Add lines 2a through 2c .....	<b>2d</b>		
3 Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation doesn't owe the penalty .....		<b>3</b>	4,828.
4 Enter the tax shown on the corporation's 2015 income tax return. See instructions. <b>Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5</b> .....		<b>4</b>	1,753.
5 <b>Required annual payment.</b> Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....		<b>5</b>	1,753.

**Part II Reasons for Filing** - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it doesn't owe a penalty. See instructions.

6  The corporation is using the adjusted seasonal installment method.

7  The corporation is using the annualized income installment method.

8  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

<b>Part III Figuring the Underpayment</b>					
		(a)	(b)	(c)	(d)
9 <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th ( <i>Form 990-PF filers:</i> Use 5th month), 6th, 9th, and 12th months of the corporation's tax year .....	<b>9</b>	05/15/16	06/15/16	09/15/16	12/15/16
10 <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column. ....	<b>10</b>	438.	439.	438.	438.
11 <b>Estimated tax paid or credited for each period.</b> For column (a) only, enter the amount from line 11 on line 15. See instructions .....	<b>11</b>	1,978.		1,000.	
<i>Complete lines 12 through 18 of one column before going to the next column.</i>					
12 Enter amount, if any, from line 18 of the preceding column .....	<b>12</b>		1,540.	1,101.	1,663.
13 Add lines 11 and 12 .....	<b>13</b>		1,540.	2,101.	1,663.
14 Add amounts on lines 16 and 17 of the preceding column .....	<b>14</b>				
15 Subtract line 14 from line 13. If zero or less, enter -0- .....	<b>15</b>	1,978.	1,540.	2,101.	1,663.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....	<b>16</b>		0.	0.	
17 <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 .....	<b>17</b>				
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	<b>18</b>	1,540.	1,101.	1,663.	

**Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.**

LHA For Paperwork Reduction Act Notice, see separate instructions. Form 2220 (2016)

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <i>(C Corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.)</i> See instructions	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2016 and before 7/1/2016	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 4\% (0.04)}{366}$	22	\$	\$	\$
23 Number of days on line 20 after 06/30/2016 and before 10/1/2016	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 4\% (0.04)}{366}$	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2016 and before 1/1/2017	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 4\% (0.04)}{366}$	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2016 and before 4/1/2017	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 4\% (0.04)}{365}$	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2017 and before 7/1/2017	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30	\$	\$	\$
31 Number of days on line 20 after 6/30/2017 and before 10/1/2017	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2017 and before 1/1/2018	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2017 and before 3/16/2018	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$	\$	\$
38 <b>Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 33; or the comparable line for other income tax returns	38			\$ 0.

\* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	668,586.	0.	668,586.	668,586.	668,586.
INTEREST	28,902.	0.	28,902.	28,902.	28,902.
TO PART I, LINE 4	697,488.	0.	697,488.	697,488.	697,488.

## FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	6,771.	0.	0.	6,771.
TO FM 990-PF, PG 1, LN 16A	6,771.	0.	0.	6,771.

## FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	9,575.	0.	0.	9,575.
TO FORM 990-PF, PG 1, LN 16B	9,575.	0.	0.	9,575.

## FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	99,575.	0.	0.	99,575.
INVESTMENT FEES	214,697.	214,697.	0.	0.
MARKETING FEES	35,105.	0.	0.	35,105.
TO FORM 990-PF, PG 1, LN 16C	349,377.	214,697.	0.	134,680.

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FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	2,236.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	2,236.	0.	0.	0.

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FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROGRAM EXPENSE TECHNOLOGY, COMPUTER, & WEBSITE FEES	32,703.	0.	0.	32,703.
PROFESSIONAL DEVELOPMENT	7,087.	0.	0.	7,087.
OFFICE EXPENSES	1,355.	0.	0.	1,355.
DUES & SUBSCRIPTIONS	3,365.	0.	0.	3,365.
FILING FEES	4,450.	0.	0.	4,450.
	25.	0.	0.	25.
TO FORM 990-PF, PG 1, LN 23	48,985.	0.	0.	48,985.

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FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME - SEE STATEMENT 11	X		1,649,344.	1,649,344.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,649,344.	1,649,344.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,649,344.	1,649,344.

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FORM 990-PF	CORPORATE STOCK		STATEMENT 8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US EQUITIES - SEE STATEMENT 11	31,377,360.	31,377,360.
INTERNATIONAL EQUITIES - SEE STATEMENT 11	1,452,077.	1,452,077.
TOTAL TO FORM 990-PF, PART II, LINE 10B	32,829,437.	32,829,437.

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FORM 990-PF	OTHER INVESTMENTS		STATEMENT 9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER ASSETS - SEE STATEMENT 11	FMV	961,131.	961,131.
NORTHERN PACIFIC GROWTH FOUNDATION PARTNERS, LP	FMV	1,782,589.	1,782,589.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,743,720.	2,743,720.

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FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 10

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

LETTER OF INTENT ACCEPTED BY E-MAIL ONLY

NAME OF GRANT PROGRAM

EDUCATIONAL EQUITY AND FOSTER YOUTH SUPPORT

EMAIL ADDRESS

INFO@JDGRAVESFOUNDATION.ORG

FORM AND CONTENT OF APPLICATIONS

EDUCATION EQUITY: UNSOLICITED LETTERS OF INTEREST THAT ARE SUBMITTED FOLLOWING OUR GUIDELINES DURING THE MONTH OF FEBRUARY ARE ACCEPTED.

FOSTER YOUTH SUPPORT: UNSOLICITED LETTERS OF INTEREST THAT ARE SUBMITTED FOLLOWING OUR GUIDELINES WILL BE READ AS THE FOUNDATION STAFF IS ABLE. PROPOSALS SELECTED BY FOUNDATION STAFF FOR APPROVAL WILL BE REVIEWED AT SUBSEQUENT BOARD MEETINGS.

ANY SUBMISSION DEADLINES

N/A

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE GRAVES FAMILY FOUNDATION FUNDS: ORGANIZATIONS AND PROGRAMS SERVING DISADVANTAGED CHILDREN AND YOUTH, AGES 0-25, WHO ARE RESIDENTS OF MINNEAPOLIS AND ITS FIRST RING SUBURBS; ORGANIZATIONS WITH AN IRS DESIGNATED 501(C)(3) STATUS.

THE GRAVES FAMILY FOUNDATION DOES NOT FUND GRANTS: TO INDIVIDUALS; FOR SACRAMENTAL OR THEOLOGICAL FUNCTIONS OF RELIGIOUS ORGANIZATIONS; FOR ANNUAL FUNDRAISING EVENTS; TO ENDOWMENTS; FOR PROPAGANDIZING, INFLUENCING LEGISLATION AND/OR ELECTIONS, PROMOTING VOTER REGISTRATION, FOR POLITICAL CANDIDATES, POLITICAL CAMPAIGNS, OR FOR LITIGATION.

**Mail To:**  
Minnesota Attorney General's Office  
Charities Division  
445 Minnesota Street, Suite 1200  
St. Paul, MN 55101-2130

**STATE OF MINNESOTA**  
**CHARITABLE TRUST**  
**FINANCIAL STATEMENT**

(Pursuant to Minn. Stat. §§ 501B.33-45)

**Website Address:**  
[www.ag.state.mn.us/charity](http://www.ag.state.mn.us/charity)

**Legal Name of Organization** JOHN & DENISE GRAVES FOUNDATION

**Federal EIN:** 47-1300668

**Fiscal Year-End:** 12/31/2016

This form must be completed by organizations that file an IRS Form 990-N or that do not file an IRS return. Organizations that file an IRS Form 990, 990-EZ, or 990-PF should submit a copy of their tax return.

**INCOME**

1. Contributions Received	\$	_____	1
2. Government Grants	\$	_____	2
3. Program Service Revenue	\$	_____	3
4. Interest	\$	_____	4
5. Dividends	\$	_____	5
6. Other Revenue	\$	_____	6
7. <b>TOTAL INCOME</b>	\$	_____	7

**EXPENSES**

8. Program Expenses	\$	_____	8
9. Management & General Expenses	\$	_____	9
10. Fund-raising Expenses	\$	_____	10
11. Amount Paid to Affiliated Organizations	\$	_____	11
12. <b>TOTAL EXPENSES</b>	\$	_____	12
13. <b>EXCESS or DEFICIT</b>	\$	_____	13
(Line 7 minus Line 12)			

**ASSETS**

14. Cash	\$	_____	14
15. Accounts Receivable	\$	_____	15
16. Investments	\$	_____	16
17. Receivables Due from Officers, Trustees, and Key Employees	\$	_____	17
18. Land, Buildings & Equipment	\$	_____	18
19. Other Assets	\$	_____	19
20. <b>TOTAL ASSETS</b>	\$	_____	20

**LIABILITIES**

21. Accounts Payable	\$	_____	21
22. Grants Payable	\$	_____	22
23. Other Liabilities	\$	_____	23
24. <b>TOTAL LIABILITIES</b>	\$	_____	24

**FUND BALANCE/NET WORTH**

(Line 20 minus Line 24)  
\$ \_\_\_\_\_

THE JOHN AND DENISE GRAVES FDN  
ATTN BILL GRAVES

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ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated. EAI is only an estimate of income generated by the investment and the actual income may be higher or lower. In the event the investment matures, is sold or called, the full EAI may not be realized.

\* The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested. Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.

Your Financial Advisor has elected to display Asset Detail with the following options: asset purchases (tax lots) consolidated.

RBC BRANCH SWEEP PROGRAM

Deposits in the RBC Branch Sweep Program are not insured by the Federal Deposit Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC) or any governmental agency of the United States, Canada or any other jurisdiction. The Deposits in the RBC Branch Sweep Program are obligations of the Royal Bank of Canada, Three World Financial Center Branch located in New York (Branch) and the Royal Bank of Canada (RBC), and are not obligations of RBC Capital Markets LLC or any other RBC affiliates. The payment of principal and interest on Deposit Accounts at the Branch is subject to the creditworthiness of RBC. In the event of the failure of the Branch, you will be a general unsecured creditor of RBC. Deposit information is included on this statement solely as a service to our clients. Please refer to the RBC Branch Sweep Program Disclosure Statement and our website [www.rbcwm-usa.com](http://www.rbcwm-usa.com) for more information regarding the merits and risks involved with electing the RBC Branch Sweep Program as your cash sweep option. For questions concerning Program balances, please contact your Financial Advisor.

DESCRIPTION	BANK BALANCE	CURRENT BALANCE	PREVIOUS YEAR-END STATEMENT BALANCE	YTD INCOME
RBC BRANCH SWEEP PROGRAM NOT SIPC OR FDIC COVERED RBSP UNINSURED DEPOSIT		\$10,691,107.61	\$15,738,439.69	\$28,901.76

DEPOSITS ARE HELD AT:

RBC WFC Branch New York, NY \$10,691,107.61

TOTAL RBC BRANCH SWEEP PROGRAM \$10,691,107.61 \$28,901.76

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS YEAR-END STATEMENT MARKET VALUE
CASH				\$2,471.63	

TOTAL CASH AND MONEY MARKET \$2,471.63

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ABBOTT LABORATORIES	ABT	4,994.000	\$38.410	\$191,819.54	\$220,604.63	-\$28,785.09	\$5,293.64
ALPHABET INC CLASS C CAPITAL STOCK	GOOG	127.000	\$771.820	\$98,021.14	\$72,646.92	\$25,374.22	
ALPHABET INC CLASS A COMMON STOCK	GOOGL	248.000	\$792.450	\$196,527.60	\$145,100.36	\$51,427.24	
AMAZON.COM INC	AMZN	593.000	\$749.870	\$444,672.91	\$220,644.76	\$224,028.15	
AMGEN INC	AMGN	1,472.000	\$146.210	\$215,221.12	\$220,708.19	-\$5,487.07	\$6,771.20



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A division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC.

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
<b>US EQUITIES</b> (continued)							
APPLE INC	AAPL	2,012.000	\$115.820	\$233,029.84	\$219,969.16	\$13,060.68	\$4,587.36
AT&T INC	T	6,456.000	\$42.530	\$274,573.68	\$220,755.86	\$53,817.82	\$12,653.76
AUTOMATIC DATA PROCESSING INC	ADP	2,684.000	\$102.780	\$275,861.52	\$213,930.16	\$61,931.36	\$6,119.52
BERKSHIRE HATHAWAY INC DEL CL B	BRKB	1,584.000	\$162.980	\$258,160.32	\$220,787.14	\$37,373.18	
BRISTOL MYERS SQUIBB CO	MY	3,789.000	\$58.440	\$221,429.16	\$220,084.03	\$1,345.13	\$5,910.84
CATERPILLAR INC	CAT	2,567.000	\$92.740	\$238,063.58	\$183,622.27	\$54,441.31	\$7,906.36
CHEVRON CORPORATION	CVX	2,115.000	\$117.700	\$248,935.50	\$220,701.13	\$28,234.37	\$9,136.80
CISCO SYSTEMS INC	CSCO	8,389.000	\$30.220	\$253,515.58	\$220,488.84	\$33,026.74	\$8,724.56
COCA COLA COMPANY (THE)	KO	5,326.000	\$41.460	\$220,815.96	\$220,812.94	\$3.02	\$7,456.40
DIAMOND HILL FDS SMALL MID CAP FD CL I	DHMIX	36,029.627	\$21.390	\$770,673.72	\$671,676.00	\$98,997.72	\$2,450.01
DOW CHEMICAL COMPANY (THE)	DOW	4,547.000	\$57.220	\$260,179.34	\$219,866.78	\$40,312.56	\$8,366.48
E I DU PONT DE NEMOURS & CO	DD	3,327.000	\$73.400	\$244,201.80	\$209,400.47	\$34,801.33	\$5,057.04
ECOLAB INC	ECL	2,003.000	\$117.220	\$234,791.66	\$220,931.22	\$13,860.44	\$2,964.44
ELI LILLY & CO	LLY	3,086.000	\$73.550	\$226,975.30	\$220,609.00	\$6,366.30	\$6,418.88
EXXON MOBIL CORP	XOM	2,427.000	\$90.260	\$219,061.02	\$213,250.32	\$5,810.70	\$7,281.00
FEDEX CORP	FDX	1,376.000	\$186.200	\$256,211.20	\$220,326.48	\$35,884.72	\$2,201.60
GENERAL ELECTRIC COMPANY COM	GE	8,491.000	\$31.600	\$268,315.60	\$220,293.53	\$48,022.07	\$8,151.36
GENERAL MILLS INC	GIS	4,103.000	\$61.770	\$253,442.31	\$221,105.52	\$32,336.79	\$7,877.76
GOLDMAN SACHS GROUP INC	GS	1,188.000	\$239.450	\$284,466.60	\$219,520.66	\$64,945.94	\$3,088.80
GOLDMAN SACHS TR GROWTH OPPORTUNITIES FD CL IR	GGOTX	29,107.011	\$21.080	\$613,575.79	\$601,904.00	\$11,671.79	
HEWLETT PACKARD ENTERPRISE COMPANY COM	HPE	5,842.000	\$23.140	\$135,183.88	\$105,200.96	\$29,982.92	\$1,518.92
HOME DEPOT INC	HD	2,159.000	\$134.080	\$289,478.72	\$220,456.98	\$69,021.74	\$5,958.84
HONEYWELL INTL INC	HON	2,247.000	\$115.850	\$260,314.95	\$219,052.86	\$41,262.09	\$5,977.02
HOTCHKIS & WILEY FDS MID CAP VALUE FD CL I	HWMIX	16,816.721	\$37.300	\$627,263.69	\$671,676.00	-\$44,412.31	
INTEL CORP	INTC	6,746.000	\$36.270	\$244,677.42	\$219,660.56	\$25,016.86	\$7,015.84
INTERNATIONAL BUSINESS MACHINES CORP	IBM	1,340.000	\$165.990	\$222,426.60	\$220,512.63	\$1,913.97	\$7,504.00

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US EQUITIES (continued)	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
	ISHARES RUSSELL 1000 ETF	IWB	7,917.000	\$124.460	\$985,349.82	\$889,284.92	\$96,064.90	\$18,604.95
	ISHARES RUSSELL 2000 ETF	IWM	7,716.000	\$134.850	\$1,040,502.60	\$889,942.87	\$150,559.73	\$14,305.46
	ISHARES RUSSELL 3000 ETF	IWV	4,446.000	\$132.980	\$591,229.08	\$531,919.31	\$59,309.77	\$10,594.82
	ISHARES SELECT DIVIDEND ETF	DVY	5,858.000	\$88.570	\$518,843.06	\$445,813.43	\$73,029.63	\$15,787.31
	JOHNSON & JOHNSON	JNJ	2,177.000	\$115.210	\$250,812.17	\$220,930.92	\$29,881.25	\$6,966.40
	JPMORGAN CHASE & CO	JPM	3,608.000	\$86.290	\$311,334.32	\$220,274.52	\$91,059.80	\$6,927.36
	KIMBERLY CLARK CORP	KMB	1,985.000	\$114.120	\$226,528.20	\$217,476.40	\$9,051.80	\$7,304.80
	MCDONALDS CORP	MCD	2,284.000	\$121.720	\$278,008.48	\$220,485.64	\$57,522.84	\$8,587.84
	MERCK & CO INC	MRK	3,837.000	\$58.870	\$225,884.19	\$220,381.23	\$5,502.96	\$7,213.56
	MICROSOFT CORP	MSFT	4,792.000	\$62.140	\$297,774.88	\$219,854.29	\$77,920.59	\$7,475.52
	MONSANTO CO	MON	2,018.000	\$105.210	\$212,313.78	\$220,716.68	-\$8,402.90	\$4,358.88
	ORACLE CORPORATION	ORCL	5,468.000	\$38.450	\$210,244.60	\$220,527.26	-\$10,282.66	\$3,280.80
	PFIZER INC	PFE	7,022.000	\$32.480	\$228,074.56	\$221,097.41	\$6,977.15	\$8,988.16
	PROCTER & GAMBLE CO	PG	2,691.000	\$84.080	\$226,259.28	\$220,303.50	\$5,955.78	\$7,206.50
	SECTOR SPDR TRUST SBI CONSUMER STAPLES	XLP	17,104.000	\$51.710	\$884,447.84	\$834,037.38	\$50,410.46	\$22,372.03
	SELECT SECTOR SPDR FUND SHS BEN INT MATERIALS	XLB	5,848.000	\$49.700	\$290,645.60	\$264,298.83	\$26,346.77	\$5,666.71
	SELECT SECTOR SPDR FUND SHS BEN CONSUMER DISCRETIONARY	XLY	13,647.000	\$81.400	\$1,110,865.80	\$1,016,656.78	\$94,209.02	\$18,969.33
	SELECT SECTOR SPDR TRUST THE HEALTH CARE SELECT SECTOR SPDR FUND	XLV	17,749.000	\$68.940	\$1,223,616.06	\$1,271,294.44	-\$47,678.38	\$19,630.39
	SELECT SECTOR SPDR TRUST SHS BEN INT ENERGY	XLE	8,982.000	\$75.320	\$676,524.24	\$612,495.70	\$64,028.54	\$15,287.36
	SELECT SECTOR SPDR TRUST THE FINANCIAL SELECT SECTOR SPDR FUND	XLF	58,155.000	\$23.250	\$1,352,103.75	\$1,217,587.11	\$134,516.64	\$27,042.08
	SELECT SECTOR SPDR TRUST THE INDUSTRIAL SELECT SECTOR SPDR FUND	XLI	16,330.000	\$62.220	\$1,016,052.60	\$869,298.98	\$146,753.62	\$21,000.38
	SELECT SECTOR SPDR TRUST THE TECHNOLOGY SELECT SECTOR SPDR FUND	XLK	40,468.000	\$48.360	\$1,957,032.48	\$1,669,662.28	\$287,370.20	\$34,114.52



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**US EQUITIES**  
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
SELECT SECTOR SPDR TRUST THE UTILITIES SELECT SECTOR SPDR TRUST	XLU	6,215.000	\$48.570	\$301,862.55	\$277,270.68	\$24,591.87	\$10,304.47
SPDR S&P DIVIDEND ETF	SDY	5,844.000	\$85.560	\$500,012.64	\$445,749.52	\$54,263.12	\$13,067.18
SPDR S&P 500 ETF TRUST	SPY	11,569.000	\$223.530	\$2,586,018.57	\$2,283,931.50	\$302,087.07	\$52,511.69
SPDR SERIES TRUST S&P TELECOM	XTL	3,456.000	\$69.336	\$239,625.56	\$197,730.70	\$41,894.86	\$2,654.21
ST JUDE MEDICAL INC	STJ	3,333.000	\$80.190	\$267,273.27	\$220,128.58	\$47,144.69	\$4,132.92
STRYKER CORP	SYK	2,444.000	\$119.810	\$292,815.64	\$220,394.03	\$72,421.61	\$4,154.80
T ROWE PRICE DIVERSIFIED MID CAP GROWTH FDS INC	PRDMX	27,140.314	\$24.460	\$663,852.08	\$639,657.00	\$24,195.08	
TARGET CORP	TGT	3,126.000	\$72.230	\$225,790.98	\$220,842.88	\$4,948.10	\$7,502.40
TCF FINANCIAL CORP	TCB	14,439.000	\$19.590	\$282,860.01	\$220,001.49	\$62,858.52	\$4,331.70
UNDER ARMOUR INC CL A	UAA	3,042.000	\$29.050	\$88,370.10	\$114,549.95	-\$26,179.85	
UNDER ARMOUR INC CLASS C COMMON STOCK \$0.0003 1/3 PAR VALUE	UA	2,947.000	\$25.170	\$74,175.99	\$107,094.15	-\$32,918.16	
UNITED PARCEL SVC INC CL B	UPS	2,210.000	\$114.640	\$253,354.40	\$220,515.32	\$32,839.08	\$6,895.20
UNITED TECHNOLOGIES CORP	UTX	2,081.000	\$109.620	\$228,119.22	\$220,235.45	\$7,883.77	\$5,493.84
US BANCORP DEL COM	USB	5,169.000	\$51.370	\$265,531.53	\$220,563.02	\$44,968.51	\$5,789.28
VERIZON COMMUNICATIONS	VZ	4,595.000	\$53.380	\$245,281.10	\$220,488.04	\$24,793.06	\$10,614.45
VF CORPORATION	VFC	3,243.000	\$53.350	\$173,014.05	\$221,253.94	-\$48,239.89	\$5,448.24
VISA INC CL A COMMON STOCK	V	3,524.000	\$78.020	\$274,942.48	\$220,018.15	\$54,924.33	\$2,325.84
WAL-MART STORES INC	WMT	2,941.000	\$69.120	\$203,281.92	\$220,956.73	-\$17,674.81	\$5,882.00
WALT DISNEY CO	DIS	2,282.000	\$104.220	\$237,830.04	\$220,634.57	\$17,195.47	\$3,559.92
WASTE MANAGEMENT INC DEL	WM	4,496.000	\$70.910	\$318,811.36	\$221,292.54	\$97,518.82	\$7,373.44
WELLS FARGO & CO	WFC	4,170.000	\$55.110	\$229,808.70	\$220,748.90	\$9,059.80	\$6,338.40
XCEL ENERGY INC	XEL	6,555.000	\$40.700	\$266,788.50	\$220,022.81	\$46,765.69	\$8,914.80
3M COMPANY	MMM	1,465.000	\$178.570	\$261,605.05	\$220,365.91	\$41,239.14	\$6,504.60
<b>TOTAL US EQUITIES</b>				<b>\$31,377,360.18</b>	<b>\$28,025,086.10</b>	<b>\$3,352,274.08</b>	<b>\$621,876.97</b>

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INTERNATIONAL EQUITIES						
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	ESTIMATED ANNUALIZED INCOME
EUROPACIFIC GROWTH FD SHS CL F-2	AEPFX	13,922.015	\$44.970	\$626,073.01	\$671,676.00	\$9,647.96
ISHARES MSCI EAFE ETF	EFA	10,588.000	\$57.730	\$611,245.24	\$664,235.18	\$18,751.35
MEDTRONIC PLC COM	MDT	3,015.000	\$71.230	\$214,758.45	\$227,760.10	\$5,185.80
<b>TOTAL INTERNATIONAL EQUITIES</b>				<b>\$1,452,076.70</b>	<b>\$1,563,671.28</b>	<b>\$33,585.11</b>
TAXABLE FIXED INCOME						
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	ESTIMATED ANNUALIZED INCOME
SPDR SERIES TRUST SPDR BLOOMBERG BARCLAYS 1 3 MONTH T BILL ETF	BIL	14,047.000	\$45.700	\$641,947.90	\$642,411.25	\$421.41
FRANKLIN INVS SECS TR CONV SECS FD-ADVISOR CL	FCSZX	20,475.123	\$17.800	\$364,457.19	\$376,246.00	\$8,988.58
ISHARES SHORT TREASURY BOND ETF	SHV	5,829.000	\$110.300	\$642,938.70	\$642,783.66	\$2,174.22
<b>TOTAL TAXABLE FIXED INCOME</b>		<b>40,351.123</b>		<b>\$1,649,343.79</b>	<b>\$1,661,440.91</b>	<b>\$11,584.21</b>
OTHER ASSETS						
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *
CALAMOS INVT TR NEW MARKET NEUTRAL FD CL I	CMNIX	29,220.730	\$12.870	\$376,070.80	\$376,246.00	-\$175.20
CALDWELL & ORKIN MARKET OPPORTUNITY FUND	COAGX	16,473.865	\$20.410	\$336,231.58	\$376,246.00	-\$40,014.42
SELECT SECTOR SPDR TRUST THE REAL ESTATE SELECT SECTOR SPDR FUND	XLRE	8,092.000	\$30.750	\$248,829.00	\$263,394.44	-\$14,565.44
<b>TOTAL OTHER ASSETS</b>				<b>\$961,131.38</b>	<b>\$1,015,886.44</b>	<b>-\$54,755.06</b>