

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2019 or tax year beginning , and ending

Name of foundation JOHN & DENISE GRAVES FOUNDATION		A Employer identification number 47-1300668
Number and street (or P.O. box number if mail is not delivered to street address) 2929 CHICAGO AVENUE SOUTH	Room/suite 100	B Telephone number 612-389-9820
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55407		C If exemption application is pending, check here ... <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <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) \$ 54,512,140.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d), must be on cash basis.)	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	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	920,156.	928,212.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10		8,234,868.		
	b Gross sales price for all assets on line 6a	30,679,419.			
	7 Capital gain net income (from Part IV, line 2)		8,244,856.		
	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	0.	-2,528.		STATEMENT 2	
12 Total. Add lines 1 through 11	9,155,024.	9,170,540.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	133,631.	0.	0.	133,631.
	14 Other employee salaries and wages	238,041.	0.	0.	238,041.
	15 Pension plans, employee benefits	69,195.	0.	0.	69,195.
	16a Legal fees	574.	0.	0.	574.
	b Accounting fees	21,482.	0.	0.	17,192.
	c Other professional fees	319,332.	271,247.	0.	48,085.
	17 Interest				
	18 Taxes	85,003.	0.	0.	0.
	19 Depreciation and depletion	19,805.	0.	0.	
	20 Occupancy	42,376.	0.	0.	54,376.
	21 Travel, conferences, and meetings	32,171.	0.	0.	31,490.
	22 Printing and publications	645.	0.	0.	645.
	23 Other expenses	101,259.	30,478.	0.	100,639.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,063,514.	301,725.	0.	693,868.
	25 Contributions, gifts, grants paid	2,356,088.			2,356,088.
26 Total expenses and disbursements. Add lines 24 and 25	3,419,602.	301,725.	0.	3,049,956.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	5,735,422.				
b Net investment income (if negative, enter -0-)		8,868,815.			
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		62,713.	54,955.	54,955.	
	2	Savings and temporary cash investments		6,519,751.	15,516,874.	15,516,874.	
	3	Accounts receivable					
		Less: allowance for doubtful accounts		16,188.			
	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 8		444,155.	9,712,964.	9,712,964.
	b	Investments - corporate stock	STMT 9		36,480,206.	25,296,284.	25,296,284.
	c	Investments - corporate bonds					
	11	Investments - land, buildings, and equipment: basis					
	Less: accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	STMT 10		4,143,207.	3,699,778.	3,699,778.	
14	Land, buildings, and equipment: basis		188,531.				
	Less: accumulated depreciation		55,609.	152,727.	132,922.	132,922.	
15	Other assets (describe DUE FROM PERIS FOUN)			0.	98,363.	98,363.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			47,818,947.	54,512,140.	54,512,140.	
Liabilities	17	Accounts payable and accrued expenses			50,791.		
	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 DEFERRED LEASEHOLD)			98,000.	86,000.	
23	Total liabilities (add lines 17 through 22)			98,000.	136,791.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.						
	24	Net assets without donor restrictions		47,720,947.	54,375,349.		
	25	Net assets with donor restrictions					
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.						
	26	Capital stock, trust principal, or current funds					
	27	Paid-in or capital surplus, or land, bldg., and equipment fund					
	28	Retained earnings, accumulated income, endowment, or other funds					
29	Total net assets or fund balances			47,720,947.	54,375,349.		
30	Total liabilities and net assets/fund balances			47,818,947.	54,512,140.		

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	47,720,947.
2	Enter amount from Part I, line 27a	2	5,735,422.
3	Other increases not included in line 2 (itemize) UNREALIZED GAINS ON INVESTMENTS	3	918,980.
4	Add lines 1, 2, and 3	4	54,375,349.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	54,375,349.

Part IV Capital Gains and Losses for Tax on Investment Income

(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 PUBLICLY TRADED SECURITIES			
b CAPITAL GAINS	P		
c CAPITAL GAINS - PARTNERSHIPS	P		
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 30,316,545.		22,434,563.	7,881,982.
b 352,886.			352,886.
c 9,988.			9,988.
d			
e			

(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))
			7,881,982.
			352,886.
			9,988.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			
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 8,244,856.
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	2,796,479.	49,014,864.	.057054
2017	2,311,831.	48,252,707.	.047911
2016	1,996,537.	45,847,171.	.043548
2015	1,658,800.	45,531,533.	.036432
2014	49,086.	30,182,995.	.001626

2 Total of line 1, column (d)	2 .186571
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 .037314
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4 51,564,916.
5 Multiply line 4 by line 3	5 1,924,093.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 88,688.
7 Add lines 5 and 6	7 2,012,781.
8 Enter qualifying distributions from Part XII, line 4	8 3,049,956.

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)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, domestic foundations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments (6a-6d), total credits, penalty, tax due, overpayment, and amount credited to 2020 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Questions cover political campaigns, expenditures, Form 1120-POL filing, tax on political expenditures, reimbursement, unreported activities, changes in governing instruments, unrelated business income, liquidation, section 508(e) requirements, assets, reporting states, and Form 990-PF distribution.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address WWW.JDGRAVESFOUNDATION.ORG
14 The books are in care of WILLIAM G. GRAVES Telephone no. 612-389-9820
Located at 2929 CHICAGO AVENUE SOUTH, MINNEAPOLIS, MN ZIP+4 55407
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here
and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 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

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

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

1a During the year, did the foundation (either directly or indirectly):
(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.)
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
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?
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?
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.)
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?
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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:		Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	5b	
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, 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
WILLIAM G. GRAVES 2929 CHICAGO AVENUE S, STE 100 MINNEAPOLIS, MN 55407	TRUSTEE / PRESIDENT 40.00	116,403.	17,228.	0.
JOHN E. GRAVES 2929 CHICAGO AVENUE S, STE 100 MINNEAPOLIS, MN 55407	TRUSTEE 1.00	0.	0.	0.
DENISE A. GRAVES 2929 CHICAGO AVENUE S, STE 100 MINNEAPOLIS, MN 55407	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
KYRRA RANKINE - 2929 CHICAGO AVENUE S, STE 100, MINNEAPOLIS, MN 55407	PARTNERSHIPS AND INITIATIVES DIRECT 40.00	109,892.	18,675.	0.
DESEANDRA SHEPPHEARD - 2929 CHICAGO AVENUE S, STE 100, MINNEAPOLIS, MN	DIRECTOR OF GRANTS & OPERATIONS 40.00	103,253.	11,542.	0.

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

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

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	45,291,793.
b	Average of monthly cash balances	1b	7,058,376.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	52,350,169.
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	52,350,169.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	785,253.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	51,564,916.
6	Minimum investment return. Enter 5% of line 5	6	2,578,246.

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	2,578,246.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	88,688.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	88,688.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,489,558.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,489,558.
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	2,489,558.

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	3,049,956.
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	3,049,956.
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	88,688.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,961,268.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				2,489,558.
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only			1,314,781.	
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: ▶ \$ 3,049,956.				
a Applied to 2018, but not more than line 2a			1,314,781.	
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				1,735,175.
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:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				754,383.
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 XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

SEE STATEMENT 13

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 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				
WHY YOU INITIATIVE 60 SOUTH 6TH STREET SUITE 2800 MINNEAPOLIS, MN 55402	NONE	PC	18+ GRANT	40,000.
MINNESOTA ONE STOP FOR COMMUNITIES 260 WENTWORTH AVE E ST PAUL, MN 55118	NONE	PC	FINAL PARENT MENTOR PROGRAM	75,000.
MINNESOTA LITERACY COUNCIL 700 RAYMOND AVENUE SUITE 180 ST PAUL, MN 55114	NONE	PC	PARTNERSHIP FOR PERMANENCE	30,000.
PROPEL NONPROFITS 1 MAIN STREET SUITE 600 MINNEAPOLIS, MN 55414	NONE	PC	PARTNERSHIP FOR PERMANENCE	25,000.
MINNESOTA ALLIANCE WITH YOUTH 2233 UNIVERSITY AVE W #235 ST PAUL, MN 55114	NONE	PC	SEEDING CONDITIONS GRANT	30,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				2,356,088.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HIAWATHA LEADERSHIP ACADEMY 1611 EAST 46TH STREET MINNEAPOLIS, MN 55105	NONE	PC	GEN OP GRANT	50,000.
NEXUS COMMUNITY PARTNERS 2314 UNIVERSITY AVE W ST PAUL, MN 55114	NONE	PC	COMMUNITY TOOL GRANT	20,000.
LOVEWORKS ACADEMY FOR VISUAL & PERFORMING ARTS 2225 ZENITH AVE N GOLDEN VALLEY, MN 55422	NONE	PC	LWA STAFF & ARTS DEVELOPMENT	50,000.
CAMPFOR UNITED METHODIST CHURCH 585 FULLER AVE ST PAUL, MN 55103	NONE	PC	SALLIE SHEPPHEARD MEMORIAL FUND	1,000.
THE BROOKLYN BRIDGE ALLIANCE FOR YOUTH 6150 SUMMIT DR N SUITE 200 BROOKLYN CENTER, MN 55430	NONE	PC	EDUCATIONAL EQUITY	5,000.
HENNEPIN COUNTY HUMAN SERVICES A-1020 GOVERNMENT CENTER MC107, 300 SOUTH 6TH ST MINNEAPOLIS, MN 55487	NONE	GOV	CHILD WELFARE PREDICTIVE SCREENING RESEARCH GRANT	17,000.
REBOUND INC 710 WEST BROADWAY AVE N MINNEAPOLIS, MN 55411	NONE	PC	18+ GRANT	45,000.
ED ALLIES 2800 UNIVERSITY AVE #202 MINNEAPOLIS, MN 55414	NONE	PC	PARTNERSHIP GRANT	50,000.
KWST BEHAVIORAL GROUP 116 PAGE STREET W ST PAUL, MN 55107	NONE	PC	SCHOOL COMMUNITIES GRANT	50,000.
CONNECTIONS TO INDEPEDENCE 310 E 38TH STREET SUITE 300 MINNEAPOLIS, MN 55409	NONE	PC	CURRICULUM GRANT	8,000.
Total from continuation sheets				2,156,088.

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
NEW SECTOR ALLIANCE PO BOX 20110 STANFORD, CA 94309	NONE	PC	EDUCATIONAL EQUITY	100,000.
BEACON INTERFAITH HOUSING COLLABORATIVE 2610 UNIVERSITY AVE W SUITE 100 ST PAUL, MN 55114	NONE	PC	GENERAL SUPPORT	1,000.
MINNESOTA PRISON WRITING WORKSHOP PO BOX 7262 MINNEAPOLIS, MN 55407	NONE	PC	GENERAL SUPPORT	1,000.
WAYZATA SAILING FOUNDATION DBA WAYZATA COMMUNITY SAILING CENTER PO BOX 768 WAYZATA, MN 55391	NONE	PC	ADAPTIVE SAILING GRANT	3,000.
THE LINK 1210 GLENWOOD AVE MINNEAPOLIS, MN 55405	NONE	PC	18+ GRANT	40,000.
TEACH FOR AMERICA, INC 401 2ND AVE N. SUITE 200 MINNEAPOLIS, MN 55401	NONE	PC	PARTNERSHIP GRANT	50,000.
RISEN CHRIST CATHOLIC SCHOOL 1220 EAST 37TH ST MINNEAPOLIS, MN 55407	NONE	PC	EDUCATION GRANT	30,000.
LIFEWORKS SERVICES, INC 2965 LONE OAK DR. SUITE 160 EAGAN, MN 55121	NONE	PC	LIFEWORKS GRANT	5,000.
THE ANIKA FOUNDATION 617 HARRY DAVIS LANE MINNEAPOLIS, MN 55411	NONE	PC	18+ PROGRAM	1,000.
ZION BAPTIST CHURCH 621 ELWOOD AVE N MINNEAPOLIS, MN 55411	NONE	PC	EDUCATIONAL EQUITY	25,000.
Total from continuation sheets				

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
EDUCATION FOR LIBERATION NETWORK 15493 PIEDMONT ST DETROIT, MI 48223	NONE	PC	GENERAL SUPPORT	5,000.
PACER CENTER INC 8161 NORMANDEALE BLVD BLOOMINGTON, MN 55437	NONE	PC	GEN ED PARENT SUPPORT	40,000.
PROOF ALLIANCE 2233 UNIVERSITY AVE W #395 ST PAUL, MN 55114	NONE	PC	GENERAL OPERATIONS FUNDING	25,000.
AMERICAN INDIAN COMMUNITY DEVELOPMENT CORPORATION 1508 EAST FRANKLIN AVE MINNEAPOLIS, MN 55404	NONE	PC	GENERAL SUPPORT	5,000.
EDUCATORS 4 EXCELLENCE 2446 UNIVERSITY AVE WEST SUITE 100 ST PAUL, MN 55114	NONE	PC	EDUCATIONAL EQUITY	50,000.
SAFEMN 3751 VINCENT AVE NORTH MINNEAPOLIS, MN 55412	NONE	PC	18+ PROGRAM	4,500.
YU 60 SOUTH 6TH STREET SUITE 2800 MINNEAPOLIS, MN 55402	NONE	PC	CONFAB CONFERENCE	235.
PROPEL NONPROFITS 1 MAIN STREET SUITE 600 MINNEAPOLIS, MN 55414	NONE	PC	FOSTER ADVOCATES GRANT	30,000.
SAFEMN 3751 VINCENT AVE NORTH MINNEAPOLIS, MN 55412	NONE	PC	GENERAL OPERATING GRANT	40,000.
ACHIEVEMPLS 2829 UNIVERSITY AVE SE SUITE 850 MINNEAPOLIS, MN 55414	NONE	PC	MELA AWARD GRANT	75,153.
Total from continuation sheets				

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
COALITION OF ASIAN AMERICAN LEADERS 941 LAFOND AVE SUITE 205 ST PAUL, MN 55104	NONE	PC	PARENT EMPOWERMENT GRANT	40,000.
DREAMS COMMUNITY DEVELOPMENT CORPORATION PO BOX 528 CHARLESTON, WV 25322	NONE	PC	ROBBINSDALE DISTRICT LICENSING PAYMENT	65,000.
STUDENTS FOR EDUCATION REFORM 116 NASSAU ST. SUITE 519 NEW YORK, MN 10038	NONE	PC	SFER LEADERSHIP GRANT	40,000.
MINNESOTA MINORITY EDUCATION PARTNERSHIP 2233 UNIVERSITY AVE W #220 ST PAUL, MN 55114	NONE	PC	TEACHERS OF COLOR CAMPAIGN	40,000.
HOPE COMMUNITY INC 611 E FRANKLIN AVE MINNEAPOLIS, MN 55404	NONE	PC	COMMUNITY GRANT	15,000.
WE IMPACT 3620 E 26TH ST MINNEAPOLIS, MN 55406	NONE	PC	GENERAL OPERATIONS GRANT	25,000.
MINNESOTA COMEBACK 1330 LAGOON AVE MINNEAPOLIS, MN 55408	NONE	PC	MN COMEBACK PROGRAMMING GRANT	50,000.
GREAT MINNESOTA SCHOOLS 1330 LAGOON AVE 4TH FLOOR MINNEAPOLIS, MN 55408	NONE	PC	GENERAL OPERATIONS GRANT	50,000.
CENTRO TYRONE GUZMAN 1915 CHICAGO AVE MINNEAPOLIS, MN 55404	NONE	PC	PARENT ADVOCATE GRANT	30,000.
LEARNING DISABILITIES ASSOCIATION OF MINNESOTA 6100 GOLDEN VALLEY RD MINNEAPOLIS, MN 55422	NONE	PC	GENERAL OPERATIONS GRANT	25,000.
Total from continuation sheets				

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
HOPE COMMUNITY INC 611 E FRANKLIN AVE MINNEAPOLIS, MN 55404	NONE	PC	GENERAL OPERATIONS COMMUNITY GRANT	25,000.
AUDOBON CENTER OF THE NORTH WOODS 54165 AUDOBON DRIVE PO BOX 530 SANDSTONE, MN 55072	NONE	PC	TSLP COMMUNITY TRANSITION GRANT	55,000.
THE ANIKA FOUNDATION 617 HARRY DAVIS LANE MINNEAPOLIS, MN 55411	NONE	PC	BLACK VOTES MATTER	5,000.
TAKEACTION MN 700 RAYMOND AVENUE #100 ST PAUL, MN 55114	NONE	PC	COPAL	10,000.
ISAIAH 2356 UNIVERSITY AVE W ST PAUL, MN 55114	NONE	PC	COMMUNITY GRANT	30,000.
JEWISH COMMUNITY ACTION 2375 UNIVERSITY AVE W STE 150 ST PAUL, MN 55114	NONE	PC	COMMUNITY GRANT	20,000.
TAKEACTION MN 700 RAYMOND AVENUE #100 ST PAUL, MN 55114	NONE	PC	COMMUNITY GRANT	30,000.
MN350 4407 E LAKE ST MINNEAPOLIS, MN 55406	NONE	PC	COMMUNITY GRANT	10,000.
BENILDE-ST. MARGARET'S SCHOOL 2501 HIGHWAY 100 SOUTH ST LOUIS PARK, MN 55416	NONE	PC	TUITION ASSISTANCE GRANT	121,200.
BETHUNE COMMUNITY SCHOOL 1250 WEST BROADWAY AVE, N2-029 MINNEAPOLIS, MN 55411	NONE	PC	EDUCATIONAL EQUITY	5,000.
Total from continuation sheets				

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
PARTNERSHIPS FOR PERMANENCE 445 MINNESOTA ST STE 1500 ST PAUL, MN 55101	NONE	PC	18+ PROGRAM	4,000.
EL COLEGIO CHARTER SCHOOL 4137 BLOOMINGTON AVE MINNEAPOLIS, MN 55407	NONE	PC	GENERAL OPERATIONS EDUCATION GRANT	30,000.
NAVIGATE 1515 EAST LAKE ST STE 2020 MINNEAPOLIS, MN 55407	NONE	PC	COMMUNITY GRANT	25,000.
FRIENDSHIP ACADEMY OF ARTS 2600 E 38TH ST MINNEAPOLIS, MN 55406	NONE	PC	SCHOOL COMMUNITY GRANT	35,000.
ACER 6800 78TH AVE N BROOKLYN PARK, MN 55445	NONE	PC	COMMUNITY GRANT	20,000.
ALL SQUARE 4047 MINNEHAHA AVE MINNEAPOLIS, MN 55406	NONE	PC	18+ PROGRAM	5,000.
DREAMS COMMUNITY DEVELOPMENT CORPORATION PO BOX 528 CHARLESTON, WV 25322	NONE	PC	ROBINSDALE MIDDLE SCHOOL	5,000.
IN THE HEART OF THE BEAST THEATRE 1500 E LAKE ST MINNEAPOLIS, MN 55407	NONE	PC	COMMUNITY GRANT	25,000.
TEACH FOR AMERICA, INC 401 2ND AVE N. SUITE 200 MINNEAPOLIS, MN 55401	NONE	PC	EDUCATIONAL EQUITY	10,000.
WE IMPACT 3620 E 26TH ST MINNEAPOLIS, MN 55406	NONE	PC	EDUCATORS IMPACT EVENT	1,000.
Total from continuation sheets				

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
BRIGHT WATER ELEMENTARY 5140 FREMONT AVE N MINNEAPOLIS, MN 55430	NONE	PC	PROFESSIONAL DEVELOPMENT GRANT	40,000.
MINNEAPOLIS PUBLIC SCHOOLS 1250 WEST BROADWAY MINNEAPOLIS, MN 55411	NONE	GOV	MPS TEACHER PATHWAY GRANT	100,000.
YOUTHLINK 41 N 12TH STREET MINNEAPOLIS, MN 55403	NONE	PC	HOMELESS YOUTH GAP FUNDING	50,000.
PROJECT HOPE 255 CARTER HALL LANE PO BOX 250 MILWOOD, VA 22646	NONE	PC	BAHAMAS HURRICANE RELIEF	10,000.
PROPEL NONPROFITS 1 MAIN STREET SUITE 600 MINNEAPOLIS, MN 55414	NONE	PC	PROS GRANT	50,000.
VOLUNTEER LAWYERS NETWORK 600 NICOLLET MALL SUITE 390A MINNEAPOLIS, MN 55402	NONE	PC	RR GRANT, KR	5,000.
VOICES FOR RACIAL JUSTICE 2525 EAST FRANKLIN AVE SUITE 301 MINNEAPOLIS, MN 55406	NONE	PC	GENERAL SUPPORT	1,000.
ASSOCIATION FOR BLACK ECONOMIC POWER 227 COLFAX AVE N SUITE 230 MINNEAPOLIS, MN 55405	NONE	PC	GENERAL SUPPORT	2,000.
MINNEAPOLIS PUBLIC SCHOOLS 1250 WEST BROADWAY MINNEAPOLIS, MN 55411	NONE	GOV	26 LETTERS EQUITY GRANT	36,000.
POWDERHORN PARK NEIGHBORHOOD ASSOCIATION 821 EAST 35 ST MINNEAPOLIS, MN 55407	NONE	PC	PPNA COMMUNITY HUB GRANT	30,000.
Total from continuation sheets				

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
THE ST. PAUL FOUNDATION 101 5TH ST E #2400 ST PAUL, MN 55101	NONE	PC	HEADING HOME MN FUNDERS COLLABORATIVE	10,000.
PROJECT FOR PRIDE AND LIVING 1035 E FRANKLIN AVE MINNEAPOLIS, MN 55404	NONE	PC	LEAP GRANT	40,000.
LAKE STREET COUNCIL 919 EAST LAKE STREET MINNEAPOLIS, MN 55407	NONE	PC	GENERAL SUPPORT	35,000.
TASKS UNLIMITED 2419 NICOLLET AVE S MINNEAPOLIS, MN 55404	NONE	PC	ENVISION COMMUNITY PROJECT	4,000.
ALLIANCE FOR METROPOLITAN STABILITY 2525 E FRANKLIN AVE MINNEAPOLIS, MN 55406	NONE	PC	HHMFC COLLABORATIVE TENANTS' RIGHTS	30,000.
HOME LINE 8011 34TH AVE S #126 BLOOMINGTON, MN 55425	NONE	PC	HHMFC COLLABORATIVE TENANTS' RIGHTS	35,000.
Total from continuation sheets				

Name **JOHN & DENISE GRAVES FOUNDATION** Employer identification number **47-1300668**

Note: Generally, the corporation is not 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.

Part I Required Annual Payment			
1	Total tax (see instructions)	1	88,688.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
2b	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	2b	
2c	Credit for federal tax paid on fuels (see instructions)	2c	
2d	Total. Add lines 2a through 2c	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	88,688.
4	Enter the tax shown on the corporation's 2018 income tax return. See instructions. 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	4	17,833.
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	17,833.

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 does not 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.

Part III Figuring the Underpayment		(a)	(b)	(c)	(d)
9	Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	05/15/19	06/15/19	09/15/19	12/15/19
10	Required installments. 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	3,540.	3,540.		
11	Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	6,292.	10,000.	12,000.	11,548.
Complete lines 12 through 18 of one column before going to the next column.					
12	Enter amount, if any, from line 18 of the preceding column		2,752.	9,212.	21,212.
13	Add lines 11 and 12		12,752.	21,212.	32,760.
14	Add amounts on lines 16 and 17 of the preceding column				
15	Subtract line 14 from line 13. If zero or less, enter -0-	6,292.	12,752.	21,212.	32,760.
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-		0.		
17	Underpayment. 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				
18	Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	2,752.	9,212.	21,212.	

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.

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. (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.) 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 4/15/2019 and before 7/1/2019	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 6\% (0.06)}{365}$	22 \$	\$	\$	\$
23 Number of days on line 20 after 06/30/2019 and before 10/1/2019	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 5\% (0.05)}{365}$	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2019 and before 1/1/2020	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 5\% (0.05)}{365}$	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2019 and before 4/1/2020	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 5\% (0.05)}{366}$	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2020 and before 7/1/2020	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2020 and before 10/1/2020	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2020 and before 1/1/2021	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2020 and before 3/16/2021	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 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; 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. You can also call 1-800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120-S filers: For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1 Enter taxable income for the following periods.					
a Tax year beginning in 2016	1a				
b Tax year beginning in 2017	1b				
c Tax year beginning in 2018	1c				
2 Enter taxable income for each period for the tax year beginning in 2019. See the instructions for the treatment of extraordinary items	2				
3 Enter taxable income for the following periods.		First 4 months	First 6 months	First 9 months	Entire year
a Tax year beginning in 2016	3a				
b Tax year beginning in 2017	3b				
c Tax year beginning in 2018	3c				
4 Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4				
5 Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5				
6 Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6				
7 Add lines 4 through 6	7				
8 Divide line 7 by 3.0	8				
9a Divide line 2 by line 8	9a				
b Extraordinary items (see instructions)	9b				
c Add lines 9a and 9b	9c				
10 Figure the tax on the amt on ln 9c using the instr for Form 1120, Sch J, line 2, or comparable line of corp's return	10				
11a Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a				
b Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b				
c Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c				
12 Add lines 11a through 11c	12				
13 Divide line 12 by 3.0	13				
14 Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14				
15 Enter any alternative minimum tax (trusts only) for each payment period. See instructions	15				
16 Enter any other taxes for each payment period. See instr.	16				
17 Add lines 14 through 16	17				
18 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	18				
19 Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19				

Part II ^{**} Annualized Income Installment Method

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20	Annualization periods (see instructions)				
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	235,988.	353,982.	444,759.	474,066.
22	Annualization amounts (see instructions)	6.000000	4.000000	2.000000	1.333330
23a	Annualized taxable income. Multiply line 21 by line 22	1,415,928.	1,415,928.	889,518.	632,086.
23b	Extraordinary items (see instructions)				
23c	Add lines 23a and 23b	1,415,928.	1,415,928.	889,518.	632,086.
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return	14,159.	14,159.	8,895.	6,321.
25	Enter any alternative minimum tax (trusts only) for each payment period (see instructions)				
26	Enter any other taxes for each payment period. See instr.				
27	Total tax. Add lines 24 through 26	14,159.	14,159.	8,895.	6,321.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	14,159.	14,159.	8,895.	6,321.
30	Applicable percentage	25%	50%	75%	100%
31	Multiply line 29 by line 30	3,540.	7,080.	6,671.	6,321.

Part III Required Installments

		1st installment	2nd installment	3rd installment	4th installment
		Note: Complete lines 32 through 38 of one column before completing the next column.			
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	3,540.	7,080.	6,671.	6,321.
33	Add the amounts in all preceding columns of line 32. See instructions		3,540.	7,080.	7,080.
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	3,540.	3,540.	0.	0.
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter	4,458.	39,886.	22,172.	22,172.
36	Subtract line 38 of the preceding column from line 37 of the preceding column		918.	37,264.	59,436.
37	Add lines 35 and 36	4,458.	40,804.	59,436.	81,608.
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	3,540.	3,540.	0.	0.

**** ANNUALIZED INCOME INSTALLMENT METHOD USING STANDARD OPTION**

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 AND INTEREST	920,156.	0.	920,156.	928,212.	0.
TO PART I, LINE 4	920,156.	0.	920,156.	928,212.	0.

FORM 990-PF	OTHER INCOME			STATEMENT 2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	
OTHER K-1 ACTIVITY	0.	-2,528.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	-2,528.	0.	

FORM 990-PF	LEGAL FEES				STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	574.	0.	0.	574.	
TO FM 990-PF, PG 1, LN 16A	574.	0.	0.	574.	

FORM 990-PF	ACCOUNTING FEES				STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	21,482.	0.	0.	17,192.	
TO FORM 990-PF, PG 1, LN 16B	21,482.	0.	0.	17,192.	

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	271,247.	271,247.	0.	0.
PROFESSIONAL DEVELOPMENT AND CONSULTING	48,085.	0.	0.	48,085.
TO FORM 990-PF, PG 1, LN 16C	319,332.	271,247.	0.	48,085.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	85,003.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	85,003.	0.	0.	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
PROGRAM EXPENSE TECHNOLOGY, COMPUTER, & WEBSITE FEES	76,259.	0.	0.	75,759.
OFFICE EXPENSES	13,630.	0.	0.	13,510.
FILING FEES	11,345.	0.	0.	11,345.
PARTNERSHIP EXPENSES	25.	0.	0.	25.
	0.	30,478.	0.	0.
TO FORM 990-PF, PG 1, LN 23	101,259.	30,478.	0.	100,639.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SPDR SERIES TRUST SPDR BLOOMBERG BARCLAYS 1 3 MNTH T BILL ETF NEW	X		758,960.	758,960.
FRANKILIN INVS SECS TR CONV SECS FD-ADVISOR CL	X		445,222.	445,222.
ISHARES TRUST ISHARES SHORT TREASURY BOND ETF	X		758,750.	758,750.
SEACOAST NATL BK STUART FLA C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X		250,000.	250,000.
TRISTATE CAP BK PITTBURG PA C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X		250,000.	250,000.
INVESTORS BK SHORT HILLS NJ C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X		250,000.	250,000.
BEAL BK USA LAS VEGAS NEV CD C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X		250,000.	250,000.
ESSA BK & TR STOUDSBURG PACD C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X		250,000.	250,000.
PEOPLES BK HOLOKE MASS C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X		250,000.	250,000.
METABANK SIOUX FALLS S D CD C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X		250,000.	250,000.
PEOPLE UNITED BANK C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X		250,000.	250,000.
SALLIE MAE BK MURRAY UTAH C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X		250,000.	250,000.
SANTANDER BK NATL ASSN WILMINTON DE C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X		250,000.	250,000.
SOUTHEAST BANK ATHENS TENN CD C/D FDIC INS TO IMITS MOODY N/A S&P N/A	X		250,000.	250,000.
WESTERN ALLIANCE BANCORP CD C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X		250,000.	250,000.
BANK HOPE LOS ANGELES CA CD C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X		250,000.	250,000.
EAST WEST BK SAN MARINO CALIF C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X		250,000.	250,000.
FIRST COML BK USA ALHAMBRA CD C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X		250,000.	250,000.
FIRST REP BK SAN FRANCISCO C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X		250,000.	250,000.
OLD DOMINION NATL BK NORTH CD C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X		250,000.	250,000.

REPUBLIC BK & TR LOUISVILLE KY C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X	250,000.	250,000.
SEATTLE SVGS BK WAS C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X	250,000.	250,000.
WOORI AMER BK NEW YORK N Y CD C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X	250,000.	250,000.
BANKUNITED A SVGS BK MIAMI C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X	250,000.	250,000.
MIDFIRST BK OKLA CITY OK CD C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X	250,000.	250,000.
MIZUHO BK USA C/D FDIC INS TO LIMITS MOOD N/A S&P N/A	X	250,000.	250,000.
VALLEY NATL BK PASSAIC N J CD FDIC INS TO LIMITS MOODY N/A S&P N/A	X	250,000.	250,000.
SANDY SPRINK BK OLNEY MD CD C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X	250,000.	250,000.
STERLING NATL BK NEW YORK C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X	250,000.	250,000.
CROSSFIRST BK LEAWOOD KS C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X	250,000.	250,000.
SB ONE BK FRANKLIN NEW JERSEY C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X	250,000.	250,000.
RADIUS BK BOSTON MASS C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X	250,000.	250,000.
FIRST COVENANT BK NORCROSS GA C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X	250,000.	250,000.
BAR HARBOR BKG & TR CO ME C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	X	250,032.	250,032.
TOTAL U.S. GOVERNMENT OBLIGATIONS		9,712,964.	9,712,964.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			
TOTAL TO FORM 990-PF, PART II, LINE 10A		9,712,964.	9,712,964.

FORM 990-PF

CORPORATE STOCK

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ABBOT LABORATORIES	253,631.	253,631.
ALLIANZGI NJF MID CAP VALUE FD CL P	851,859.	851,859.
ALPHABET INC CLASS C CAPITAL STOCK	85,569.	85,569.
ALPHABET INC CLASS A COMMON STOCK	164,745.	164,745.
AMAZON.COM INC	227,284.	227,284.
AMGEN INC	286,632.	286,632.
APPLE INC	337,698.	337,698.
AT&T INC	283,252.	283,252.
AUTOMATIC DATA PROCESSING INC	245,520.	245,520.
BANK OF AMERICA CORP	281,373.	281,373.

BERKSHIRE HATHAWAY INC DEL CL B	253,454.	253,454.
BRISTOL MYERS SQUIBB CO	321,143.	321,143.
CATERPILLAR INC	247,364.	247,364.
CHEVRON CORPORATION	220,654.	220,654.
CISCO SYSTEMS INC	200,137.	200,137.
COCA COLA COMPANY (THE)	274,038.	274,038.
DIAMOND HILL FDS SMALL MID CAP FD CL I	893,877.	893,877.
ECOLAB INC	244,904.	244,904.
ELI LILLY & CO	236,180.	236,180.
EXXON MOBIL CORP	196,012.	196,012.
FACEBOOK INC CL A	265,799.	265,799.
FEDEX CORP	183,267.	183,267.
FRANKLIN SMALL CAP GROWTH FUND-ADVISOR CL	792,305.	792,305.
GENERAL MILLS INC	241,288.	241,288.
GOLDMAN SACHS GROUP INC	263,500.	263,500.
HOME DEPOT INC	250,263.	250,263.
HONEYWELL INTL INC	252,933.	252,933.
INTEL CORP	249,634.	249,634.
INTERNATIONAL BUSINESS MACHINES CORP	216,475.	216,475.
ISHARES RUSSELL 1000 ETF	1,073,910.	1,073,910.
ISHARES RUSSELL 2000 ETF	917,812.	917,812.
ISHARES SELECT DIVIDEND ETF	505,372.	505,372.
JOHNSON & JOHNSON	247,541.	247,541.
JPMORGAN CHASE & CO	305,844.	305,844.
KIMBERLY CLARK CORP	261,207.	261,207.
MASTERCARD INCORPORATED	345,767.	345,767.
MCDONALDS CORP	239,899.	239,899.
MERCK & CO INC	259,026.	259,026.
MICROSOFT CORP	304,676.	304,676.
ORACLE CORPORTION	226,595.	226,595.
PFIZER INC	210,749.	210,749.
PROCTOR & GAMBLE CO	274,905.	274,905.
SPDR S&P 500 ETF TRUST	2,903,177.	2,903,177.
STRYKER CORP	246,050.	246,050.
T ROWE PRICE DIVERSIFIED MID CAP GROWTH FDS INC	951,122.	951,122.
TARGET CORP	365,655.	365,655.
UNDER ARMOUR INC CL A	119,621.	119,621.
UNITED PARCEL SVC INC CL B	238,685.	238,685.
UNITED TECHNOLOGIES CORP	327,675.	327,675.
US BANCORP DEL COM	276,588.	276,588.
VANGUARD RUSSELL 1000 VALUE ETF	850,575.	850,575.
VERIZON COMMUNICATIONS	242,284.	242,284.
VISA INC CL A COMMON STOCK	274,334.	274,334.
WALMART INC COMMON STOCK	277,848.	277,848.
WALT DISNEY CO	284,921.	284,921.
WASTE MANAGEMENT INC DEL	257,436.	257,436.
WELLS FARGO & CO	256,572.	256,572.
XCEL ENERGY INC COMMON STOCK	263,928.	263,928.
3M COMPANY	190,886.	190,886.
DODGE & COX FUNDS INTERNATIONAL STOCK FUND	847,144.	847,144.
EUROPACIFIC GROWTH FD SHS CL F-2	922,125.	922,125.
ISHARES MSCI EAFE ETF	606,836.	606,836.
MEDTRONIC PLC COM	293,949.	293,949.
NEW WORLD FD INC NEW CL F-2 SHS	304,780.	304,780.
TOTAL TO FORM 990-PF, PART II, LINE 10B	25,296,284.	25,296,284.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CALAMOS INVT TR NEW MARKET NEUTRAL FD CL I	FMV	440,264.	440,264.
DIAMOND HILL LONG-SHORT FUND CLASS I	FMV	446,199.	446,199.
SCHWAB STRATEGIC TR US REIT ETF	FMV	446,961.	446,961.
NORTHERN PACIFIC GROWTH FOUNDATION PARTNERS, LP	FMV	2,366,354.	2,366,354.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,699,778.	3,699,778.

FORM 990-PF	OTHER ASSETS	STATEMENT 11	
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DUE FROM PERIS FOUNDATION	0.	98,363.	98,363.
TO FORM 990-PF, PART II, LINE 15	0.	98,363.	98,363.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 12	
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
DEFERRED LEASEHOLD ALLOWANCE	98,000.	86,000.	
TOTAL TO FORM 990-PF, PART II, LINE 22	98,000.	86,000.	

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

LETTER OF INTENT ACCEPTED BY E-MAIL ONLY
2929 CHICAGO AVENUE SOUTH, SUITE 100
MINNEAPOLIS, MN 55407

TELEPHONE NUMBER

NAME OF GRANT PROGRAM

612-389-9820

EDUCATIONAL EQUITY AND SUPPORT FOR OLDER YOUTH

EMAIL ADDRESS

INFO@JDGRAVESFOUNDATION.ORG

FORM AND CONTENT OF APPLICATIONS

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 WHO PROVIDE SUPPORT AND CARE TO VULNERABLE YOUTH AS THEY LEAVE THE K-12 SYSTEM AND BEGIN THEIR JOURNEY TO ADULTHOOD.

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.

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

2019

For calendar year 2019 or other tax year beginning _____, and ending _____

▶ Go to www.irs.gov/Form990T for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Department of the Treasury
Internal Revenue Service

Open to Public Inspection for
501(c)(3) Organizations Only

<p>A <input type="checkbox"/> Check box if address changed</p> <p>B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)</p>	Print or Type	<p>Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) JOHN & DENISE GRAVES FOUNDATION</p> <p>Number, street, and room or suite no. If a P.O. box, see instructions. 2929 CHICAGO AVENUE SOUTH, NO. 100</p> <p>City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55407</p>	<p>D Employer identification number (Employees' trust, see instructions.) 47-1300668</p> <p>E Unrelated business activity code (See instructions.)</p>
---	---------------------	--	--

<p>C Book value of all assets at end of year 54,512,140.</p>	<p>F Group exemption number (See instructions.) ▶</p> <p>G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust</p>
---	--

H Enter the number of the organization's unrelated trades or businesses. ▶ 1 Describe the only (or first) unrelated trade or business here ▶ N/A. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No
 If "Yes," enter the name and identifying number of the parent corporation. ▶

J The books are in care of ▶ WILLIAM G. GRAVES Telephone number ▶ 612-389-9820

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales			
b Less returns and allowances			
c Balance	1c		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4 a Capital gain net income (attach Schedule D)	4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from a partnership or an S corporation (attach statement)	5		
6 Rent income (Schedule G)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See instructions; attach schedule)	12		
13 Total. Combine lines 3 through 12	13	0.	

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Deductions must be directly connected with the unrelated business income.)		20	21a	21b
14 Compensation of officers, directors, and trustees (Schedule K)				
15 Salaries and wages				
16 Repairs and maintenance				
17 Bad debts				
18 Interest (attach schedule) (see instructions)				
19 Taxes and licenses				
20 Depreciation (attach Form 4562)		20		
21 Less depreciation claimed on Schedule A and elsewhere on return			21a	21b
22 Depletion				
23 Contributions to deferred compensation plans				
24 Employee benefit programs				
25 Excess exempt expenses (Schedule I)				
26 Excess readership costs (Schedule J)				
27 Other deductions (attach schedule)				
28 Total deductions. Add lines 14 through 27				0.
29 Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13				0.
30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)				0.
31 Unrelated business taxable income. Subtract line 30 from line 29				0.

Part III Total Unrelated Business Taxable Income			
32	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	32	0.
33	Amounts paid for disallowed fringes	33	
34	Charitable contributions (see instructions for limitation rules)	34	0.
35	Total unrelated business taxable income before pre-2018 NOLs and specific deduction. Subtract line 34 from the sum of lines 32 and 33	35	
36	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	36	
37	Total of unrelated business taxable income before specific deduction. Subtract line 36 from line 35	37	
38	Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions)	38	1,000.
39	Unrelated business taxable income. Subtract line 38 from line 37. If line 38 is greater than line 37, enter the smaller of zero or line 37	39	0.

Part IV Tax Computation			
40	Organizations Taxable as Corporations. Multiply line 39 by 21% (0.21)	40	0.
41	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 39 from: Tax rate schedule or Schedule D (Form 1041)	41	
42	Proxy tax. See instructions	42	
43	Alternative minimum tax (trusts only)	43	
44	Tax on Noncompliant Facility Income. See instructions	44	
45	Total. Add lines 42, 43, and 44 to line 40 or 41, whichever applies	45	0.

Part V Tax and Payments			
46a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	46a	
b	Other credits (see instructions)	46b	
c	General business credit. Attach Form 3800	46c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	46d	
e	Total credits. Add lines 46a through 46d	46e	
47	Subtract line 46e from line 45	47	0.
48	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	48	
49	Total tax. Add lines 47 and 48 (see instructions)	49	0.
50	2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 3	50	0.
51a	Payments: A 2018 overpayment credited to 2019	51a	
b	2019 estimated tax payments	51b	455.
c	Tax deposited with Form 8868	51c	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	51d	
e	Backup withholding (see instructions)	51e	
f	Credit for small employer health insurance premiums (attach Form 8941)	51f	
g	Other credits, adjustments, and payments: Form 2439 _____ Form 4136 _____ Other _____ Total	51g	
52	Total payments. Add lines 51a through 51g	52	455.
53	Estimated tax penalty (see instructions). Check if Form 2220 is attached	53	
54	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	54	
55	Overpayment. If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid	55	455.
56	Enter the amount of line 55 you want: Credited to 2020 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	56	455.

Part VI Statements Regarding Certain Activities and Other Information (see instructions)		Yes	No
57	At any time during the 2019 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here		X
58	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
59	Enter the amount of tax-exempt interest received or accrued during the tax year \$		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here
 Signature of officer: _____ Date: _____ Title: **PRESIDENT**

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
KAREN GRIES	KAREN GRIES	11/13/20		P00078514
Firm's name	Firm's EIN		2019-2020	
CLIFTONLARSONALLEN LLP	41-0746749			
Firm's address	220 S 6TH STREET, SUITE 300 MINNEAPOLIS, MN 55402			
Phone no.	612-376-4500			

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ► **N/A**

1	Inventory at beginning of year	1		6	Inventory at end of year	6	
2	Purchases	2		7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3	Cost of labor	3		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		Yes No
4a	Additional section 263A costs (attach schedule)	4a					
b	Other costs (attach schedule)	4b					
5	Total. Add lines 1 through 4b	5					

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)
(see instructions)

1. Description of property

(1) _____

(2) _____

(3) _____

(4) _____

2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.

(c) **Total income.** Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) 0.

(b) **Total deductions.** Enter here and on page 1, Part I, line 6, column (B) 0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A). 0.	Enter here and on page 1, Part I, line 7, column (B). 0.
Total dividends-received deductions included in column 8			0.	0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A). 0.	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B). 0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
Totals		Enter here and on page 1, Part I, line 9, column (A). 0.		Enter here and on page 1, Part I, line 9, column (B). 0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals		Enter here and on page 1, Part I, line 10, col. (A). 0.	Enter here and on page 1, Part I, line 10, col. (B). 0.			Enter here and on page 1, Part II, line 25. 0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))		0.	0.			0.

Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0. <small>Enter here and on page 1, Part I, line 11, col. (A).</small>	0. <small>Enter here and on page 1, Part I, line 11, col. (B).</small>				0. <small>Enter here and on page 1, Part II, line 26.</small>

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.