

Form **990-PF**

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

OMB No. 1545-0047

2022

Department of the Treasury
Internal Revenue Service

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

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

Open to Public Inspection

For calendar year **2022** or tax year beginning , and ending

Name of foundation PATRICK AND AIMEE BUTLER FAMILY FOUNDATION		A Employer identification number 41-6009902
Number and street (or P.O. box number if mail is not delivered to street address) 2356 UNIVERSITY AVE W STE 420	Room/suite	B Telephone number (see instructions) 651-222-2565
City or town, state or province, country, and ZIP or foreign postal code ST PAUL MN 55114		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) \$ 88,886,987	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH (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 (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	3,368,315	3,368,315		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-1,425,507			
	b Gross sales price for all assets on line 6a 18,535,966				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) STMT 1	314,295	124,019			
12 Total. Add lines 1 through 11	2,257,103	3,492,334	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	81,000	81,000		
	14 Other employee salaries and wages	235,200			235,200
	15 Pension plans, employee benefits	34,611	7,116		27,496
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	36,740	22,490		14,250
	c Other professional fees (attach schedule) STMT 3	265,444	259,919		5,525
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	71,995	71,995		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	37,913	3,033		35,008
	21 Travel, conferences, and meetings	19,690			19,690
	22 Printing and publications	127			127
	23 Other expenses (att. sch.) STMT 5	205,762	143,808		39,081
	24 Total operating and administrative expenses. Add lines 13 through 23	988,482	589,361	0	376,377
	25 Contributions, gifts, grants paid	4,059,750			4,529,750
26 Total expenses and disbursements. Add lines 24 and 25	5,048,232	589,361	0	4,906,127	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-2,791,129				
b Net investment income (if negative, enter -0-)		2,902,973			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2022)

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing	87,281	17,678	17,678
	2 Savings and temporary cash investments	9,705,995	9,399,280	9,399,280
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (att. schedule)			
	Less: allowance for doubtful accounts	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	27,525	12,368	12,368
	10a Investments – U.S. and state government obligations (attach schedule) STMT 6	9,855,902	9,370,339	9,370,339
	b Investments – corporate stock (attach schedule) SEE STMT 7	28,636,515	24,852,087	24,852,087
	c Investments – corporate bonds (attach schedule) SEE STMT 8	5,456,298	3,490,687	3,490,687
	11 Investments – land, buildings, and equipment: basis			
Less: accumulated depreciation (attach sch.)				
12 Investments – mortgage loans	1,227,265	1,579,235	1,579,235	
13 Investments – other (attach schedule) SEE STATEMENT 9	54,948,547	48,417,406	39,883,145	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach sch.)				
15 Other assets (describe SEE STATEMENT 10)	6,296	282,168	282,168	
16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	109,951,624	97,421,248	88,886,987	
Liabilities	17 Accounts payable and accrued expenses	77,455	52,038	
	18 Grants payable	1,710,000	1,240,000	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe SEE STATEMENT 11)		230,537	
	23 Total liabilities (add lines 17 through 22)	1,787,455	1,522,575	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30. <input checked="" type="checkbox"/>			
	24 Net assets without donor restrictions	108,164,169	95,898,673	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30. <input type="checkbox"/>			
	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 (see instructions)	108,164,169	95,898,673		
30 Total liabilities and net assets/fund balances (see instructions)	109,951,624	97,421,248		

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	108,164,169
2 Enter amount from Part I, line 27a	2	-2,791,129
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	105,373,040
5 Decreases not included in line 2 (itemize) SEE STATEMENT 12	5	9,474,367
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 29	6	95,898,673

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	PASS-THROUGH REALIZED G/L	P		
b	INVESTMENTS SOLD	P		
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	683,174		683,174	
b	17,768,767	19,961,473	-2,192,706	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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		
a			683,174	
b			-2,192,706	
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	-1,509,532
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 		3	

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 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)	1	40,351
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) 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	40,351
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	40,351
6	Credits/Payments:		
a	2022 estimated tax payments and 2021 overpayment credited to 2022	6a	81,296
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	50,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	131,296
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	291
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	90,654
11	Enter the amount of line 10 to be: Credited to 2023 estimated tax 90,654 Refunded	11	

Part VI-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition		X
If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ _____ (2) On foundation managers. \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities.		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by <i>General Instruction T</i> .		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. MN, HI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2022 or the tax year beginning in 2022? See instructions for Part XIII. If "Yes," complete Part XIII		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address <u>WWW.BUTLERFAMILYFOUNDATION.ORG</u>		
14 The books are in care of <u>PATRICK & AIMEE BUTLER FAMILY</u> Telephone no. <u>651-222-2565</u> <u>2356 UNIVERSITY AVE W STE 420</u>		
Located at <u>ST. PAUL</u> MN ZIP+4 <u>55114-3801</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year	15	
16 At any time during calendar year 2022, 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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?		X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(1)	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(2)	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(3)	X
(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)?	1a(4)	X
(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.)	1a(5)	X
(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.)	1a(6)	X
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	X
c Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
d 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 2022? N/A	1d	
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 2022, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2022? If "Yes," list the years 20 , 20 , 20 , 20	2a	X
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 20 , 20 , 20 , 20		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	X
b If "Yes," did it have excess business holdings in 2022 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 2022.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2022?	4b	X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13				

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ROBERT HYBEN ST. PAUL 2356 UNIVERSITY AVE. W STE 420 MN 55114	CO-DIRECTOR 32.00	117,600	3,528	0
JOANNE PETERS ST. PAUL 2356 UNIVERSITY AVE. W STE 420 MN 55114	CO-DIRECTOR 32.00	117,600	3,528	0

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MONDRIAN INVESTMENT PARTNERS 1105 N. MARKET ST, SUITE 1300 WILMINGTON DE 19801	INVESTMENT FEES	210,683
Total number of others receiving over \$50,000 for professional services		0

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

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

Part IX 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	91,827,768
b	Average of monthly cash balances	1b	8,929,125
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	100,756,893
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	100,756,893
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	1,511,353
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	99,245,540
6	Minimum investment return. Enter 5% (0.05) of line 5	6	4,962,277

Part X 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 IX, line 6	1	4,962,277
2a	Tax on investment income for 2022 from Part V, line 5	2a	40,351
b	Income tax for 2022. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	40,351
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,921,926
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	4,921,926
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	4,921,926

Part XI 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	4,906,127
b	Program-related investments – total from Part VIII-B	1b	
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 XII, line 4	4	4,906,127

Form 990-PF (2022)

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				4,921,926
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2022:				
a From 2017				
b From 2018				
c From 2019			228,660	
d From 2020			2,351,146	
e From 2021			1,875,081	
f Total of lines 3a through e	4,454,887			
4 Qualifying distributions for 2022 from Part XI, line 4: \$ 4,906,127				
a Applied to 2021, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2022 distributable amount				4,906,127
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2022 (If an amount appears in column (d), the same amount must be shown in column (a).)	15,799			15,799
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	4,439,088			
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount – see instructions				
e Undistributed income for 2021. Subtract line 4a from line 2a. Taxable amount – see instructions				
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2017 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2023. Subtract lines 7 and 8 from line 6a	4,439,088			
10 Analysis of line 9:				
a Excess from 2018				
b Excess from 2019			212,861	
c Excess from 2020			2,351,146	
d Excess from 2021			1,875,081	
e Excess from 2022				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2022, 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) 2022	(b) 2021	(c) 2020	(d) 2019	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 XIV 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).)
N/A

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.
N/A

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed:
SEE STATEMENT 14

b The form in which applications should be submitted and information and materials they should include:
SEE STATEMENT 15

c Any submission deadlines:
SEE STATEMENT 16

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
SEE STATEMENT 17

Part XIV 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 <i>Paid during the year</i> 180 DEGREES, INC. 1301 SEVENTH STREET EAST SAINT PAUL MN 55106	N/A	PC BRITTANY'S PLACE		30,000
AGATE HOUSING & SERVICES 2309 NICOLLET AVENUE MINNEAPOLIS MN 55404	N/A	PC FOOD CENTRE FIRE RESPONSE		15,000
AGATE HOUSING & SERVICES 2309 NICOLLET AVENUE MINNEAPOLIS MN 55404	N/A	PC GENERAL OPERATING SUPPORT		40,000
AIN DAH YUNG CENT 1089 PORTLAND AVENUE SAINT PAUL MN 55104	N/A	PC GENERAL OPERATIONS		30,000
AIN DAH YUNG CENTER 1089 PORTLAND AVENUE SAINT PAUL MN 55104	N/A	PC CYBERSECURITY EFFORTS		500
ALIGHT 1090 PORTLAND AVENUE MINNEAPOLIS MN 55413	N/A HOUSING SUPPORTS FOR AFGHAN	PC EVACUEES		10,000
ALIGHT 1325 QUINCY STREET NE, SU MINNEAPOLIS MN 55413	N/A SEWING SOCIAL PROGRAM FOR AFGHAN WOM	PC		10,000
AMERICAN INDIAN FAMILY CENTER 579 WELLS STREET SAINT PAUL MN 55130	N/A KHUNSI ONIKAN (GRANDMOTHERS ARMS) OU	PC		20,000
AMERICAN INDIAN FAMILY CENTER 579 WELLS STREET SAINT PAUL MN 55130	N/A	PC CYBERSECURITY EFFORTS		500
AMHERST H. WILDER FOUNDATION 451 LEXINGTON PARKWAY NOR SAINT PAUL MN 55104	N/A FAMILY SUPPORTIVE HOUSING SERVICES	PC		25,000
Total				3a 4,529,750
b <i>Approved for future payment</i> CATHOLIC CHARITIES OF ST. PAUL AND 1007 EAST 14TH STREET MINNEAPOLIS MN 55404	N/A	PC GENERAL OPERATING SUPPORT		50,000
COLLEGEVILLE INSTITUTE 2475 ECUMENICAL DRIVE PO COLLEGEVILLE MN 56321	N/A	PC GENERAL OPERATING SUPPORT		50,000
COMPAS 475 CLEVELAND AVENUE NORT SAINT PAUL MN 55104	N/A	PC GENERAL OPERATING SUPPORT		32,500
Total				3b 1,240,000

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	3,368,315	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			16	21,295	
8 Gain or (loss) from sales of assets other than inventory	523000	84,025	14	-1,509,532	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b SEE STATEMENT 18	523000	187,903		105,097	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		271,928		1,985,175	0
13 Total. Add line 12, columns (b), (d), and (e)			13	2,257,103	

(See worksheet in line 13 instructions to verify calculations.)

Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No.	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
N/A	

Part XVI Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? [] Yes [X] No

b If "Yes," complete the following schedule. Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

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 or trustee: PAT SIEVERT
Date: 11/09/23
Title: TREASURER

May the IRS discuss this return with the preparer shown below? See instructions. [X] Yes [] No

Paid Preparer Use Only
Print/Type preparer's name: PAT SIEVERT
Preparer's signature: PAT SIEVERT
Date: 11/09/23
Check [] if self-employed
Firm's name: BOYUM & BARENSCHEER PLLP
Firm's address: 3050 METRO DR STE 200 MINNEAPOLIS, MN 55425-1547
PTIN: P00223580
Firm's EIN: 41-6192096
Phone no.: 952-854-4244

Part XIV 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				
AVENUES FOR YOUTH 1708 OAK PARK AVENUE NORTH MINNEAPOLIS MN 55411	N/A	PC CYBERSECURITY	EFFORTS	500
AVENUES FOR YOUTH 1708 OAK 1708 OAK PARK AVENUE NORTH MINNEAPOLIS MN 55411	N/A	PC GENERAL OPERATING	SUPPORT	15,000
AVENUES FOR YOUTH 1708 OAK 1708 OAK PARK AVENUE NORTH MINNEAPOLIS MN 55411	N/A	PC GENERAL OPERATING	SUPPORT	45,000
AVIVO 1900 CHICAGO AVENUE MINNEAPOLIS MN 55404	N/A	PC MOTHERS ACHIEVING RECOVERY FOR FAMIL		20,000
AVIVO 1900 CHICAGO AVENUE MINNEAPOLIS MN 55404	N/A	PC AVIVO FAMILY RESIDENTIAL TREATMENT P		30,000
BIG BROTHERS BIG SISTERS OF THE GRE 3110 WASHINGTON AVENUE NORTH MINNEAPOLIS MN 55411	N/A	PC GENERAL OPERATING	SUPPORT	25,000
BREAKING FREE 770 UNIVERSITY AVENUE WEST SAINT PAUL MN 55104	N/A	PC CYBERSECURITY	EFFORTS	500
BREAKING FREE 770 UNIVERSITY AVENUE WEST SAINT PAUL MN 55104	N/A	PC GENERAL OPERATING	SUPPORT	50,000
CATHOLIC CHARITIES OF ST. PAUL AND 1007 EAST 14TH STREET MINNEAPOLIS MN 55404	N/A	PC GENERAL OPERATING	SUPPORT	50,000
CENTRO TYRONE GUZMAN 1915 CHICAGO AVENUE MINNEAPOLIS MN 55404	N/A	PC ALZHEIMER'S AWARENESS	PROGRAM	15,000
Total			3a	
b Approved for future payment				
DODGE NATURE CENTER 365 MARIE AVENUE WEST WEST SAINT PAUL MN 55118	N/A	PC GENERAL OPERATING	SUPPORT	30,000
EAGLE BLUFF ENVIRONMENTAL LEARNING 28097 GOODVIEW DRIVE LANESBORO MN 55949	N/A	PC GENERAL OPERATING	SUPPORT	30,000
FRIENDS OF THE MISSISSIPPI RIVER 101 EAST FIFTH STREET, SU SAINT PAUL MN 55101	N/A	PC GENERAL OPERATING	SUPPORT	50,000
Total			3b	

Part XIV 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				
CLUES: COMUNIDADES LATINAS 797 EAST SEVENTH STREET SAINT PAUL MN 55106	UNIDAS E N/A	PC	CHEMICAL HEALTH PROGRAM	20,000
COALITION AGAINST TRAFFICKING IN WO 121 WEST 27TH STREET, SUI NEW YORK NY 10001	N/A	PC	GENERAL OPERATING SUPPORT	40,000
COLLEGEVILLE INSTITUTE 2475 ECUMENICAL DRIVE PO COLLEGEVILLE MN 56321	N/A	PC	GENERAL OPERATING SUPPORT	50,000
COMMUNITY FOUNDATION OF NCW 9 S WENATCHEE AVENUE WENATCHEE WA 98801	N/A	PC	SUPPORT FOR METHOW VALLEY ORGANIZATI	35,000
COMPAS 475 CLEVELAND AVENUE NORT SAINT PAUL MN 55104	N/A	PC	GENERAL OPERATING SUPPORT	32,500
COOKIE CART 1119 WEST BROADWAY AVENUE MINNEAPOLIS MN 55411	N/A	PC	GENERAL OPERATING SUPPORT	25,000
CRADLES TO CRAYONS CHICAGO 2500 WEST BRADLEY PLACE CHICAGO IL 60618	N/A	PC	GENERAL OPERATING SUPPORT	15,000
CREATIVE ENTERPRISE ZONE 2334 UNIVERSITY AVENUE WE SAINT PAUL MN 55114	N/A	PC	100 TREES MOBILE WATERING PROJECT	5,000
DIVISION OF INDIA WORK 1001 EAST LAKE STREET MINNEAPOLIS MN 55407	N/A	PC	CYBERSECURITY EFFORTS	500
DIVISION OF INDIAN WORK 1001 EAST LAKE STREET MINNEAPOLIS MN 55407	N/A	PC	ELEVATOR MODERNIZATION PROJECT	125,000
Total			3a	
b Approved for future payment				
GREAT RIVER GREENING 251 STARKEY STREET, SUITE SAINT PAUL MN 55107	N/A	PC	GENERAL OPERATING SUPPORT	35,000
HAZELDEN BETTY FORD PO BOX 11 CENTER CITY MN 55012	N/A	PC	GENERAL OPERATING SUPPORT	50,000
HIGHPOINT CENTER FOR PRINTMAKING 912 WEST LAKE STREET MINNEAPOLIS MN 55408	N/A	PC	GENERAL OPERATING SUPPORT	30,000
Total			3b	

Part XIV 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				
DIVISION OF INDIAN WORK 1001 EAST LAKE STREET MINNEAPOLIS MN 55407	N/A	PC	FAMILY VIOLENCE PREVENTION PROGRAM	20,000
DODGE NATURE CENTER 365 MARIE AVENUE WEST WEST SAINT PAUL MN 55118	N/A	PC	GENERAL OPERATING SUPPORT	30,000
DOMESTIC ABUSE PROJECT 1121 JACKSON STREET NE, S MINNEAPOLIS MN 55413	N/A	PC	GENERAL OPERATING SUPPORT	50,000
EAGLE BLUFF ENVIRONMENTAL LEARNING 28097 GOODVIEW DRIVE LANESBORO MN 55949	N/A	PC	GENERAL OPERATING SUPPORT	30,000
EMMA NORTON SERVICES 670 ROBERT STREET NORTH SAINT PAUL MN 55101	N/A	PC	CYBERSECURITY EFFORTS	500
EMMA NORTON SERVICES 670 ROBERT STREET NORTH SAINT PAUL MN 55101	N/A	PC	GENERAL OPERATING SUPPORT	30,000
ESPERANZA UNITED 540 FAIRVIEW AVENUE NORTH SAINT PAUL MN 55104	N/A	PC	CYBERSECURITY EFFORTS	500
ESPERANZA UNITED PO BOX 40115 SAINT PAUL MN 55104	N/A	PC	GENERAL OPERATING SUPPORT	42,500
FAMILY HOUSING FUND 310 FOURTH AVENUE SOUTH, MINNEAPOLIS MN 55415	N/A	PC	CREATE A UNIFIED VISION FOR IMPROVIN	150,000
FAMILY HOUSING FUND 310 FOURTH AVENUE SOUTH, MINNEAPOLIS MN 55415	N/A	PC	GENERAL OPERATING SUPPORT	50,000
Total			3a	
b Approved for future payment				
LOFT LITERARY CENTER 200, OPEN BOOK 1011 WASHI MINNEAPOLIS MN 55415	N/A	PC	GENERAL OPERATING SUPPORT	35,000
MACPHAIL CENTER FOR MUSIC 501 SOUTH SECOND MINNEAPOLIS MN 55401	N/A	PC	MACPHAIL SCHOOL PARTNERSHIPS - NORTH	30,000
MINNEAPOLIS INSTITUTE OF ART 2400 THIRD AVENUE SOUTH MINNEAPOLIS MN 55404	N/A	PC	GENERAL OPERATING SUPPORT	50,000
Total			3b	

Part XIV 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 <i>Paid during the year</i>				
FAMILYWISE SERVICES 3036 UNIVERSITY AVENUE SE MINNEAPOLIS MN 55414	N/A	PC CYBERSECURITY	EFFORTS	500
FAMILYWISE SERVICES 3036 UNIVERSITY AVENUE SE MINNEAPOLIS MN 55414	N/A	PC GENERAL OPERATING	SUPPORT	55,000
FRESHWATER 2550 UNIVERSITY AVENUE WE SAINT PAUL MN 55114	N/A ART FOR WATER	PC PROGRAM EXPANSION IN T		10,000
FRIENDS OF THE MISSISSIPPI RIVER 101 EAST FIFTH STREET, SU SAINT PAUL MN 55101	N/A	PC GENERAL OPERATING	SUPPORT	50,000
GIVEMN 43 SOUTHEAST MAIN STREET, MINNEAPOLIS MN 55414	N/A	PC RAISEMN	PROGRAM	20,000
GREAT RIVER GREENING 251 STARKEY STREET, SUITE SAINT PAUL MN 55107	N/A	PC GENERAL OPERATING	SUPPORT	35,000
GREAT RIVER GREENING 251 STARKEY STREET, SUITE SAINT PAUL MN 55107	N/A	PC EXPAND AND UPGRADE THE ORGANIZATION'		100,000
GREATER MINNEAPOLIS CRISIS NURSERY 4544 FOURTH AVENUE SOUTH MINNEAPOLIS MN 55419	N/A	PC GENERAL OPERATING	SUPPORT	40,000
GREATER MINNESOTA HOUSING FUND 332 MINNESOTA STREET SUIT SAINT PAUL MN 55101	N/A HEADING HOME MN	PC FUNDERS COLLABORATIV		10,000
GREATER MINNESOTA HOUSING FUND 332 MINNESOTA STREET SUIT SAINT PAUL MN 55101	N/A HEADING HOME MN	PC FUNDERS COLLABORATIV		10,000
Total			3a	
b <i>Approved for future payment</i>				
MINNESOTA CENTER FOR BOOK ARTS 1011 WASHINGTON AVENUE SO MINNEAPOLIS MN 55415	N/A	PC GENERAL OPERATING	SUPPORT	30,000
MINNESOTA CENTER FOR ENVIRONMENTAL 1919 UNIVERSITY AVENUE WE SAINT PAUL MN 55104	N/A	PC GENERAL OPERATING	SUPPORT	35,000
MINNESOTA HISTORICAL SOCIETY 345 KELLOGG BLVD WEST SAINT PAUL MN 55102	N/A	PC GENERAL OPERATING	SUPPORT	50,000
Total			3b	

Part XIV 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				
GROUNDWORKS 37PO BOX 370 BRATTLEBORO VT 05302	N/A	PC GENERAL OPERATING	SUPPORT	18,750
HAZELDEN BETTY FORD PO BOX 11 CENTER CITY MN 55012	N/A	PC GENERAL OPERATING	SUPPORT	50,000
HEADWATERS FOUNDATION FOR JUSTICE 2801 21ST AVENUE SOUTH, S MINNEAPOLIS MN 55407	N/A	PC GENERAL OPERATING	SUPPORT AND REGRAN	60,000
HIGHPOINT CENTER FOR PRINTMAKING 912 WEST LAKE STREET MINNEAPOLIS MN 55408	N/A	PC GENERAL OPERATING	SUPPORT	30,000
HILL MUSEUM & MANUSCRIPT LIBRARY SA PO BOX 7300 COLLEGEVILLE MN 56321	N/A	PC GENERAL OPERATING	SUPPORT	25,000
HOPE COMMUNITY 611 EAST FRANKLIN AVENUE MINNEAPOLIS MN 55404	N/A	PC GENERAL OPERATING	SUPPORT	35,000
HOPE COMMUNITY 611 EAST FRANKLIN AVENUE MINNEAPOLIS MN 55404	N/A	PC CYBERSECURITY	EFFORTS	500
INTERNATIONAL INSTITUTE OF MINNESOTA 1694 COMO AVENUE SAINT PAUL MN 55108	N/A	PC AFGHAN REFUGEE RELIEF FUND		40,000
JEREMIAH PROGRAM 1510 LAUREL AVENUE MINNEAPOLIS MN 55403	N/A	PC GENERAL OPERATING	SUPPORT FOR MINNEA	40,000
KEYSTONE COMMUNITY SERVICES 2000 SAINT ANTHONY BLVD SAINT PAUL MN 55104	N/A	PC FOOD SHELF PROGRAM		15,000
Total			3a	
b Approved for future payment				
MINNESOTA LAND TRUST 2356 UNIVERSITY AVENUE WE SAINT PAUL MN 55114	N/A	PC GENERAL OPERATING	SUPPORT	37,500
MINNESOTA MUSEUM OF AMERICAN ART 141 EAST FOURTH STREET, S SAINT PAUL MN 55101	N/A	PC GENERAL OPERATING	SUPPORT	30,000
MISSISSIPPI PARK CONNECTION 111 EAST KELLOGG BLVD, SU SAINT PAUL MN 55101	N/A	PC GENERAL OPERATING	SUPPORT	30,000
Total			3b	

Part XIV 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 <i>Paid during the year</i>				
LA OPORTUNIDAD 2021 HENNEPIN AVENUE EAST MINNEAPOLIS MN 55413	N/A LATINO FAMILIES	PC BREAKING THE	CYCLE O	25,000
LOAVES AND FISHES 721 KASOTA AVENUE SE MINNEAPOLIS MN 55414	N/A	PC GENERAL OPERATING	SUPPORT	15,000
LOFT LITERARY CENTER 200, OPEN BOOK 1011 WASHI MINNEAPOLIS MN 55415	N/A	PC GENERAL OPERATING	SUPPORT	35,000
LOWER PHALEN CREEK PROJECT 60 PLATO BLVD EAST, SUITE SAINT PAUL MN 55107	N/A	PC CAPACITY-BUILDING	SUPPORT	10,000
LUTHERAN SOCIAL SERVICE OF 2485 COMO AVENUE SAINT PAUL MN 55108	MINNESOT N/A	PC METRO HOMELESS YOUTH	SERVICES	30,000
LUTHERAN SOCIAL SERVICE OF 2485 COMO AVENUE SAINT PAUL MN 55108	MINNESOT N/A	PC FAMILIES TOGETHER	THERAPEUTIC PRESCH	32,500
MACPHAIL CENTER FOR MUSIC 501 SOUTH SECOND MINNEAPOLIS MN 55401	N/A MACPHAIL SCHOOL	PC PARTNERSHIPS - NORTH		30,000
MARILLAC ST. VINCENT FAMILY SERVICE 2145 NORTH HALSTED STREET CHICAGO IL 60614	N/A	PC GENERAL OPERATING	SUPPORT	20,000
METHOW ARTS ALLICANCE PO BOX 723 TWISP TWISP WA 98856	N/A	PC GENERAL OPERATING	SUPPORT	5,000
METHOW CONSERVANCY 414 RIVERSIDE AVENUE PO B WINTHROP WA 98862	N/A	PC GENERAL OPERATING	SUPPORT	25,000
Total			3a	
b <i>Approved for future payment</i>				
NORTHERN CLAY CENTER 2424 FRANKLIN AVENUE EAST MINNEAPOLIS MN 55406	N/A	PC GENERAL OPERATING	SUPPORT	30,000
PARKS & TRAILS COUNCIL OF MINNESOTA 275 EAST FOURTH STREET, S SAINT PAUL MN 55101	N/A	PC GENERAL OPERATING	SUPPORT	35,000
RAMSEY COUNTY HISTORICAL SOCIETY 323 75 WEST FIFTH STREET SAINT PAUL MN 55102	N/A	PC GENERAL OPERATING	SUPPORT	50,000
Total			3b	

Part XIV 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				
MINNEAPOLIS INSTITUTE OF ART 2400 THIRD AVENUE SOUTH MINNEAPOLIS MN 55404	N/A	PC GENERAL OPERATING	SUPPORT	50,000
MINNESOTA CENTER FOR BOOK ARTS 1011 WASHINGTON AVENUE SO MINNEAPOLIS MN 55415	N/A	PC GENERAL OPERATING	SUPPORT	30,000
MINNESOTA CENTER FOR ENVIRONMENTAL 1919 UNIVERSITY AVENUE WE SAINT PAUL MN 55104	N/A	PC GENERAL OPERATING	SUPPORT	35,000
MINNESOTA COUNCIL OF NONPROFITS 2314 UNIVERSITY AVENUE WE SAINT PAUL MN 55114	N/A	PC GENERAL OPERATING	SUPPORT	50,000
MINNESOTA COUNCIL OF FOUNDATIONS 800 WASHINGTON AVENUE NOR MINNEAPOLIS MN 55401	N/A	PC	MEMBERSHIP	9,750
MINNESOTA HISTORICAL SOCIETY 345 KELLOGG BLVD WEST SAINT PAUL MN 55102	N/A	PC GENERAL OPERATING	SUPPORT	50,000
MINNESOTA LAND TRUST 2356 UNIVERSITY AVENUE WE SAINT PAUL MN 55114	N/A	PC GENERAL OPERATING	SUPPORT	37,500
MINNESOTA MUSEUM OF AMERICAN ART 141 EAST FOURTH STREET, S SAINT PAUL MN 55101	N/A	PC GENERAL OPERATING	SUPPORT	30,000
MINNESOTA RECOVERY CONNECTION 800 TRANSFER ROAD, SUITE SAINT PAUL MN 55114	N/A	PC GENERAL OPERATING	SUPPORT	30,000
MISERICORDIA FOUNDATION 6300 NORTH RIDGE CHICAGO IL 60660	N/A	PC GENERAL OPERATING	SUPPORT	50,000
Total			3a	
b Approved for future payment				
SAINT PAUL CONSERVATORY OF MUSIC 100 OXFORD STREET NORTH SAINT PAUL MN 55104	N/A	PC GENERAL OPERATING	SUPPORT	25,000
SCIENCE MUSEUM OF MINNESOTA 120 WEST KELLOGG BLVD SAINT PAUL MN 55102	N/A	PC GENERAL OPERATING	SUPPORT	40,000
SPRINGBOARD FOR THE ARTS 262 UNIVERSITY AVENUE WES SAINT PAUL MN 55103	N/A	PC GENERAL OPERATING	SUPPORT	30,000
Total			3b	

Part XIV 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				
MISSION OF OUR LADY OF MERCY 1140 WEST JACKSON BLVD CHICAGO IL 60607	N/A	PC GENERAL OPERATING	SUPPORT	15,000
MISSISSIPPI PARK CONNECTION 111 EAST KELLOGG BLVD, SU SAINT PAUL MN 55101	N/A	PC GENERAL OPERATING	SUPPORT	30,000
NEIGHBORHOOD HOUSE 179 ROBIE STREET EAST SAINT PAUL MN 55107	N/A NEIGHBORHOOD HOUSE	PC HOUSING	STABILITY	30,000
NORTHEAST MINNEAPOLIS ARTS ASSOCIAT 1500 JACKSON STREET NE, S MINNEAPOLIS MN 55413	N/A	PC GENERAL OPERATING	SUPPORT	20,000
NORTHERN CLAY CENTER 2424 FRANKLIN AVENUE EAST MINNEAPOLIS MN 55406	N/A	PC GENERAL OPERATING	SUPPORT	30,000
NORTHLAND FOUNDATION 202 WEST SUPERIOR STREET, DULUTH MN 55802	N/A GRANTMAKING FOR	PC DOMESTIC VIOLENCE PR		50,000
ONE WORLD SURGERY 510 LAKE COOK RD, SUITE 4 DEERFIELD IL 60015	N/A	PC GENERAL OPERATING	SUPPORT	20,000
PARKS & TRAILS COUNCIL OF MINNESOTA 275 EAST FOURTH STREET, S SAINT PAUL MN 55101	N/A	PC GENERAL OPERATING	SUPPORT	35,000
PARTICIPANT INC. 253 EAST HOUSTON STREET G NEW YORK NY 10002	N/A	PC GENERAL OPERATING	SUPPORT	20,000
PEOPLE SERVING PEOPLE CHARITIES 614 THIRD STREET SOUTH MINNEAPOLIS MN 55415	N/A	PC GENERAL OPERATING	SUPPORT	30,000
Total			3a	
b Approved for future payment				
TEXTILE CENTER OF MINNESOTA 3000 UNIVERSITY AVENUE SE MINNEAPOLIS MN 55414	N/A	PC GENERAL OPERATING	SUPPORT	30,000
THE CONSERVATION FUND 1000 COUNTY ROAD E WEST, SHOREVIEW MN 55126	N/A	PC GENERAL OPERATING	SUPPORT	37,500
THE NATURE CONSERVANCY, MN-SD-ND CH 1101 WEST RIVER PARKWAY, MINNEAPOLIS MN 55415	N/A	PC GENERAL OPERATING	SUPPORT	37,500
Total			3b	

Part XIV 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				
PEOPLE SERVING PEOPLE CHARITIES 614 THIRD STREET MINNEAPOLIS MN 55415	N/A PURCHASE NEW FURNITURE FOR THE ORGAN	PC		215,000
PRIMARY INFORMATION 232 THIRD STREET, #A113 T BROOKLYN NY 11215	N/A	PC GENERAL OPERATING	SUPPORT	20,000
PROJECT FOR PRIDE IN LIVING 1035 EAST FRANKLIN AVENUE MINNEAPOLIS MN 55404	N/A	PC GENERAL OPERATING	SUPPORT	75,000
PROOF ALLIANCE 1876 MINNEHAHA AVENUE WES SAINT PAUL MN 55104	N/A HEALING FAMILIES TOGETHER: PREVENTIN	PC		20,000
PROPEL NONPROFITS ONE MAIN STREET SE, SUITE MINNEAPOLIS MN 55414	N/A	PC GENERAL OPERATING	SUPPORT	60,000
RAMSEY COUNTY HISTORICAL SOCIETY 323 75 WEST FIFTH STREET SAINT PAUL MN 55102	N/A	PC GENERAL OPERATING	SUPPORT	50,000
ROOM ONE PO BOX 222 TWISP WA 98856	N/A	PC GENERAL OPERATING	SUPPORT	10,000
SAINT PAUL & MINNESOTA FOUNDATION 101 FIFTH STREET EAST, SU SAINT PAUL MN 55101	N/A	PC COMMUNITY SHARING FUND		30,000
SAINT PAUL & RAMSEY COUNTY DOMESTIC 394 DAYTON AVENUE SAINT PAUL MN 55102	N/A PDAS VICTIM MENTAL HEALTH SERVICE DE	PC		165,000
SAINT PAUL & RAMSEY COUNTY DOMESTIC 394 DAYTON AVENUE SAINT PAUL MN 55102	N/A BRIDGES TO SAFETY VICTIMS SERVICE CE	PC		30,000
Total			3a	
b Approved for future payment				
THE SCHUBERT CLUB 75 WEST FIFTH STREET SAINT PAUL MN 55102	N/A	PC GENERAL OPERATING	SUPPORT	20,000
THE TRUST FOR PUBLIC LAND 2610 UNIVERSITY AVENUE WE SAINT PAUL MN 55114	N/A	PC GENERAL OPERATING	SUPPORT	30,000
THE TRUSTEES OF RESERVATIONS 200 HIGH STREET BOSTON MA 02110	N/A	PC GENERAL OPERATING	SUPPORT	50,000
Total			3b	

Part XIV 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 <i>Paid during the year</i> SAINT PAUL CONSERVATORY OF MUSIC 100 OXFORD STREET NORTH SAINT PAUL MN 55104	N/A	PC	MUSIC FOR ALL OUTREACH PROGRAM	25,000
SCIENCE MUSEUM OF MINNESOTA 120 WEST KELLOGG BLVD SAINT PAUL MN 55102	N/A	PC	STEM EDUCATION	40,000
SOLID GROUND 3521 CENTURY AVENUE NORTH WHITE BEAR LAKE MN 55110	N/A	PC	GENERAL OPERATING SUPPORT	40,000
SPRINGBOARD FOR THE ARTS 262 UNIVERSITY AVENUE WEST SAINT PAUL MN 55103	N/A	PC	GENERAL OPERATING SUPPORT	30,000
TEXTILE CENTER OF MINNESOTA 3000 UNIVERSITY AVENUE SE MINNEAPOLIS MN 55414	N/A	PC	GENERAL OPERATING SUPPORT	30,000
THE AMERICAN IRELAND FUND 10 POST OFFICE SQUARE, SU BOSTON MA 02109	N/A	PC	GENERAL OPERATING SUPPORT	25,000
THE BRIDGE FOR YOUTH 1111 WEST 22ND STREET MINNEAPOLIS MN 55405	N/A	PC	GENERAL OPERATING SUPPORT	50,000
THE CONSERVATION FUND 1000 COUNTY ROAD E WEST, SHOREVIEW MN 55126	N/A	PC	MINNESOTA LAND AND WATER CONSERVATIO	37,500
THE FAMILY PARTNERSHIP 414 SOUTH EIGHTH STREET MINNEAPOLIS MN 55404	N/A	PC	PRIDE PROGRAM	45,000
THE LINK 1210 GLENWOOD AVENUE MINNEAPOLIS MN 55405	N/A	PC	PASSAGEWAYS EMERGENCY SHELTER & HOUS	20,000
Total			3a	
b <i>Approved for future payment</i> WALKER ART CENTER 725 VINELAND PLACE MINNEAPOLIS MN 55403	N/A	PC	GENERAL OPERATING SUPPORT	30,000
WALKER WEST MUSIC ACADEMY 760 SELBY AVENUE SAINT PAUL MN 55104	N/A	PC	GENERAL OPERATING SUPPORT	30,000
WOLF RIDGE ENVIRONMENTAL LEARNING C 6282 CRANBERRY ROAD FINLAND MN 55603	N/A	PC	GENERAL OPERATING SUPPORT	30,000
Total			3b	

Part XIV 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 <i>Paid during the year</i>				
THE NATURE CONSERVANCY, MN 1101 WEST RIVER PARKWAY, MINNEAPOLIS MN 55415	SD-ND CH N/A MINNESOTA RESILIENT FORESTS	PC	PROGRAM	37,500
THE SCHUBERT CLUB 75 WEST FIFTH STREET SAINT PAUL MN 55102	N/A	PC	PROJECT CHEER	20,000
THE TRUST FOR PUBLIC LAND 2610 UNIVERSITY AVENUE WE SAINT PAUL MN 55114	N/A	PC	GENERAL OPERATING SUPPORT	30,000
THE TRUSTEES OF RESERVATIONS 200 HIGH STREET BOSTON MA 02110	N/A	PC	GENERAL OPERATING SUPPORT	50,000
THEATRE OF THE OPPRESSED 758 8TH AVENUE, SUITE 300 NEW YORK NY 10036	N/A	PC	GENERAL OPERATING SUPPORT	35,000
TUBMAN 4432 CHICAGO AVENUE SOUTH SOUTH MINNEAPOLIS MN 5540	N/A	PC	GENERAL OPERATING SUPPORT	50,000
TWIN CITIES HABITAT FOR HUMANITY 1954 UNIVERSITY AVENUE WE SAINT PAUL MN 55104	N/A	PC	GENERAL OPERATING SUPPORT	70,000
VALLEY OUTREACH 1911 CURVE CREST BOULEVAR STILLWATER MN 55082	N/A	PC	GENERAL OPERATING SUPPORT	15,000
VERMONT COMMUNITY FOUNDATION 3 COURT STREET MIDDLEBURY VT 05753	N/A	PC	VT COVID-19 RESPONSE FUND	18,750
VERMONT FOODBANK 33 PARKER ROAD BARRE VT 05641	N/A	PC	GENERAL OPERATING SUPPORT	18,750
Total			3a	
b <i>Approved for future payment</i>				
WORCESTER ART MUSEUM 55 SALISBURY STREET WORCESTER MA 01609	N/A	PC	GENERAL OPERATING SUPPORT	50,000
Total			3b	

Part XIV 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 <i>Paid during the year</i> WALKER ART CENTER 725 VINELAND PLACE MINNEAPOLIS MN 55403	N/A PUBLIC ENGAGEMENT	PC PUBLIC ENGAGEMENT, LEARNING	AND IMPA	30,000
WALKER WEST MUSIC ACADEMY 760 SELBY AVENUE SAINT PAUL MN 55104	N/A	PC GENERAL OPERATING	SUPPORT	30,000
WAYSIDE RECOVERY CENTER 3705 PARK CENTER BOULEVAR SAINT LOUIS PARK MN 55416	N/A	PC EMERGENCY SUPPLEMENTAL	FUNDING	20,000
WAYSIDE RECOVERY CENTER 3705 PARK CENTER BOULEVAR SAINT LOUIS PARK MN 55416	N/A	PC GENERAL OPERATING	SUPPORT	35,000
WILD RIVERS CONSERVANCY 1015 NORTH CASCADE STREET OSCEOLA WI 54020	N/A	PC GENERAL OPERATING	SUPPORT	20,000
WILDERNESS INQUIRY 1611 COUNTY ROAD B WEST, SAINT PAUL MN 55113	N/A	PC GENERAL OPERATING	SUPPORT	75,000
WOLF RIDGE ENVIRONMENTAL LEARNING C 6282 CRANBERRY ROAD FINLAND MN 55603	N/A	PC GENERAL OPERATING	SUPPORT	30,000
WOMEN'S ADVOCATES 588 GRAND AVENUE SAINT PAUL MN 55102	N/A	PC CYBERSECURITY	EFFORTS	500
WOMEN'S ADVOCATES 588 GRAND AVENUE SAINT PAUL MN 55102	N/A	PC GENERAL OPERATING	SUPPORT	30,000
WOMEN'S FOUNDATION OF MINNESOTA 105 FIFTH AVENUE SOUTH, S MINNEAPOLIS MN 55401	N/A	PC GENERAL OPERATING	SUPPORT AND REGRAN	80,000
Total			3a	
b <i>Approved for future payment</i> N/A				
Total			3b	

Part XIV 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)				
a <i>Paid during the year</i> WOMEN'S FREEDOM CENTER PO BOX 933 BRATTLEBORO VT 05302	N/A	PC GENERAL OPERATING	SUPPORT	18,750
WORCESTER ART MUSEUM 55 SALISBURY STREET WORCESTER MA 01609	N/A	PC GENERAL OPERATING	SUPPORT	50,000
YOUTHLINK 41 NORTH 12TH STREET MINNEAPOLIS MN 55403	N/A	PC GENERAL OPERATING	SUPPORT	15,000
YOUTHLINK 41 NORTH 12TH STREET MINNEAPOLIS MN 55403	N/A	PC SEXUAL EXPLOITATION	INTERVENTION	25,000
Total				3a
b <i>Approved for future payment</i> N/A				
Total				3b

Federal Statements**Statement 1 - Form 990-PF, Part I, Line 11 - Other Income**

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
RENTAL INCOME PASSTHROUGH	\$ 21,295	\$ 21,295	\$
LITIGATION SETTLEMENT	9,193	9,193	
PARTNERSHIP ORDINARY PASSTHRU	2	2	
PASSTHROUGH TAX EXEMPT INCOME	2,373		
PASSTHROUGH OTHER INCOME	91,544	91,544	
PASSTHROUGH OTHER INCOME	1,985	1,985	
PASSTHROUGH RENTAL UBI	-44		
PASSTHROUGH ORDINARY INC. UBI	182,270		
PASSTHROUGH ORDINARY INC. UBI	5,677		
TOTAL	<u>\$ 314,295</u>	<u>\$ 124,019</u>	<u>\$ 0</u>

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING SERVICES	\$ 36,740	\$ 22,490	\$	\$ 14,250
TOTAL	<u>\$ 36,740</u>	<u>\$ 22,490</u>	<u>\$ 0</u>	<u>\$ 14,250</u>

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
CONSULTANTS	\$ 5,525	\$	\$	\$ 5,525
ACCOUNTING SERVICES				
INVESTMENT FEES	259,919	259,919		
TOTAL	<u>\$ 265,444</u>	<u>\$ 259,919</u>	<u>\$ 0</u>	<u>\$ 5,525</u>

Federal Statements**Statement 4 - Form 990-PF, Part I, Line 18 - Taxes**

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
FOREIGN TAX PAID	\$ 71,995	\$ 71,995	\$	\$
TOTAL	<u>\$ 71,995</u>	<u>\$ 71,995</u>	<u>\$ 0</u>	<u>\$ 0</u>

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
EXPENSES	\$	\$	\$	\$
MEMBERSHIP AND ASSOCIATION EX	4,405	405		4,000
OFFICE EXPENSES	3,632			3,632
MISCELLANEOUS	592	401		191
INSURANCE	5,671			6,948
GRANT MANAGEMENT SOFTWARE	4,750			4,750
INFORMATION TECHNOLOGY	4,089	2,749		4,089
OFFICE EQUIPMENT	3,291	3,291		3,291
SUBSCRIPTIONS & PUBLICATIONS	6,409	1,323		5,086
TELEPHONE	1,962			1,962
OTHER PASSTHROUGH DEDUCTIONS	135,639	135,639		
PASS THROUGH TAX EXEMPT DEDUC	5,132			5,132
TAX EXPENSES	30,190			
TOTAL	<u>\$ 205,762</u>	<u>\$ 143,808</u>	<u>\$ 0</u>	<u>\$ 39,081</u>

Federal Statements**Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
MUNICIPAL BONDS-TAXABLE-SEE ATTACHED	\$ 4,333,611	\$ 4,116,246	MARKET	\$ 4,116,246
GOVT STRIP & ZERO CPN-SEE ATTACHED S	1,303,731		MARKET	
AGENCY MORTGAGE-BACKED SEC.-SEE ATTA	1,285,847	1,556,406	MARKET	1,556,406
AGENCY POOLS-SEE ATTACHED SCH.	1,096,777	1,512,711	MARKET	1,512,711
US TREASURY BONDS & NTS-SEE ATTACHED	1,676,814	2,059,824	MARKET	2,059,824
MUNICIPAL BONDS-TAX EXEMPT-SEE ATTAC	159,122	125,152	MARKET	125,152
TOTAL	<u>\$ 9,855,902</u>	<u>\$ 9,370,339</u>		<u>\$ 9,370,339</u>

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
COMMON STOCKS STOCKS-SEE ATTACHED SC	\$ 28,509,655	\$ 24,750,377	MARKET	\$ 24,750,377
PREFERRED STOCKS-SEE ATTACHED SCH.	126,500	101,350	MARKET	101,350
HANSEN ENGINE CORPORATION-7,200 SHAR	360	360	MARKET	360
TOTAL	<u>\$ 28,636,515</u>	<u>\$ 24,852,087</u>		<u>\$ 24,852,087</u>

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
CORPORATE BONDS AND NOTES-SEE ATTACH	\$ 4,636,611	\$ 2,840,537	MARKET	\$ 2,840,537
MUTUAL BOND FUNDS-SEE ATTACHED SCH.	819,687	650,150	MARKET	650,150
TOTAL	<u>\$ 5,456,298</u>	<u>\$ 3,490,687</u>		<u>\$ 3,490,687</u>

342213 Patrick and Aimee Butler Family

41-6009902

FYE: 12/31/2022

Federal Statements**Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
NORTH HAVEN OFFSHORE INFRASTRUCTURE	\$ 436,235	\$ 458,973	MARKET	\$ 458,973
NORTH HAVEN REAL ESTATE FUND VII OFF	165,812	24,763	MARKET	24,763
GATEWAY PARTNERSHIP	381,395	431,075	MARKET	431,075
MONDRAIN ALL WORLD EX-US EQUITY FD	31,237,724	22,970,029	MARKET	22,970,029
NORTHSTAR MEZZANINE PARTNERS VI, LP	1,729,894	979,960	MARKET	979,960
NORTH HAVEN REAL ESTATE FUND VIII GL	1,073,390	742,004	MARKET	742,004
WASTEWATER OPPORTUNITY FUND, LLC	1,956,475	978,702	MARKET	978,702
TEMPLETON GLOBAL	3,734,965	3,049,299	MARKET	3,049,299
VANGAURD SMALL CAP INDEX	10,601,086	13,535,607	MARKET	5,001,347
NORTHSTAR MEZZANINE VII LP	2,129,995	2,647,391	MARKET	2,647,391
NORTH HAVEN INFRASTRUCTURE PARTNERS	1,501,576	2,252,595	MARKET	2,252,595
COLLECTIVE BALANCED FUNDS		72,534	MARKET	72,534
BLACKROCK CREDIT ALLOCATION INCOME		75,750	MARKET	75,750
BLACKROCK ENHANCED GOVERNMENT FUND		54,325	MARKET	54,324
NUVEEN AMT-FREE MUNICIPAL INCOME		144,399	MARKET	144,399
TOTAL	<u>\$ 54,948,547</u>	<u>\$ 48,417,406</u>		<u>\$ 39,883,145</u>

Federal Statements**Statement 10 - Form 990-PF, Part II, Line 15 - Other Assets**

Description	Beginning of Year	End of Year	Fair Market Value
FEDERAL EXCISE TAX RECEIVABLE	\$ 6,296	\$ 90,654	\$ 90,654
ROU ASSETS		191,514	191,514
TOTAL	\$ 6,296	\$ 282,168	\$ 282,168

Statement 11 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
LEASE LIABILITIES	\$	\$ 193,111
UNRELATED BUSINESS TAX PAYABLE		37,426
TOTAL	\$ 0	\$ 230,537

Statement 12 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
UNREALIZED LOSSES	\$ 9,474,367
TOTAL	\$ 9,474,367

Federal Statements**Statement 13 - Form 990-PF, Part VII, Line 1 - List of Officers, Directors, Trustees, Etc.**

<u>Name and Address</u>	<u>Title</u>	<u>Average Hours</u>	<u>Compensation</u>	<u>Benefits</u>	<u>Expenses</u>
SARA ROTTUNDA 2356 UNIVERSITY AVE. W, SUITE 420 ST PAUL MN 55114	CHAIR	2.00	0	0	0
TEMPLE PETERSON 2356 UNIVERSITY AVE. W, SUITE 420 ST PAUL MN 55114	VICE CHAIR	2.00	0	0	0
BRIDGET O'BRIEN 2356 UNIVERSITY AVE. W, SUITE 420 ST PAUL MN 55114	SECRETARY	2.00	0	0	0
JOHN K. BUTLER 2356 UNIVERSITY AVE. W, SUITE 420 ST PAUL MN 55114	TREASURER	22.00	81,000	240	0
MADELINE BUTLER 2356 UNIVERSITY AVE. W, SUITE 420 ST PAUL MN 55114	TRUSTEE	2.00	0	0	0
ANDREW LEFEVOUR 2356 UNIVERSITY AVE. W, SUITE 420 ST PAUL MN 55114	TRUSTEE	2.00	0	0	0
KATHLEEN LEFEVOUR 2356 UNIVERSITY AVE. W, SUITE 420 ST PAUL MN 55114	TRUSTEE	2.00	0	0	0
SUZANNE A. LEFEVOUR 2356 UNIVERSITY AVE. W, SUITE 420 ST PAUL MN 55114	TRUSTEE	2.00	0	0	0

Statement 14 - Form 990-PF, Part XIV, Line 2a - Name, Address and Email for ApplicationsDescription

ROBERT HYBBEN, FOUNDATION CO-DIRECT 651-222-2565
 2356 UNIVERSITY AVENUE W, SUITE 420 ST PAUL MN 55114
 ROBERTH@BUTLERFAMILYFOUNDATION.ORG

Statement 15 - Form 990-PF, Part XIV, Line 2b - Application Format and Required ContentsDescription

ONLINE APPLICATION SYSTEM - CONTACT THE FOUNDATION OFFICE
 AT 651-222-2565, OR BY EMAIL AT
 ROBERTH@BUTLERFAMILYFOUNDATION.ORG

Statement 16 - Form 990-PF, Part XIV, Line 2c - Submission DeadlinesDescription

APRIL 15, 2022 - COMMUNITY GRANTS, - APR 1-JUN 1, 2022 -
 INVITED GRANTS (ALL MUST BE ELECTRONIC).

Statement 17 - Form 990-PF, Part XIV, Line 2d - Award Restrictions or LimitationsDescription

THE FOUNDATION'S GRANTING PRIORITY IS GIVEN TO
 ORGANIZATIONS THAT SERVE THE ST. PAUL AND MINNEAPOLIS
 AREA. THE FOUNDATION DOES NOT MAKE GRANTS TO ORGANIZATIONS
 THROUGH FISCAL AGENTS. THE FOUNDATION DOES NOT MAKE LOANS
 OR GRANTS OR PROVIDE SCHOLARSHIPS TO INDIVIDUALS. THE
 FOUNDATION DOES NOT SPONSOR EVENTS. NO GRANTS ARE MADE
 OUTSIDE THE UNITED STATES. CAPITAL GRANTS ARE MADE ONLY
 THROUGH THE SPECIAL PROJECTS OR FOUNDATION INITIATIVE
 FUND PROGRAMS BY INVITATION OF THE FOUNDATION.

Statement 18 - Form 990-PF, Part XV-A, Line 11 - Other RevenueDescription

<u>Description</u>	<u>Business Code</u>	<u>Unrelated Amount</u>	<u>Exclusion Code</u>	<u>Exclusion Amount</u>	<u>Related Income</u>
LITIGATION SETTLEMENT		\$	1	\$ 9,193	\$
PARTNERSHIP ORDINARY PASSTH			1	2	
PASSTHROUGH TAX EXEMPT INCO			1	2,373	
PASSTHROUGH OTHER INCOME			1	91,544	
PASSTHROUGH OTHER INCOME			1	1,985	
PASSTHROUGH RENTAL UBI	523000	-44	1		

Statement 18 - Form 990-PF, Part XV-A, Line 11 - Other Revenue (continued)

Description			Business Code	Unrelated Amount	Exclusion Code	Exclusion Amount	Related Income
PASSTHROUGH	ORDINARY	INC. U	523000	\$ 182,270	1	\$	\$
PASSTHROUGH	ORDINARY	INC. U	523000	5,677	1		
TOTAL				\$ 187,903		\$ 105,097	\$ 0

Underdistribution and Excess Distributions for Part XIIForm **990-PF****2022**

For calendar year 2022, or tax year beginning , ending

Name

PATRICK AND AIMEE BUTLER FAMILY
FOUNDATIONEmployer Identification Number
41-6009902**Undistributed Income Carryovers**

Form 990-PF, Part XII

Tax Year	Prior Undistributed Income			Current Year Decreases	Next Year Carryover	
	Nontaxable or Previously Taxed	Taxable in 2022	Total per Year		Nontaxable or Previously Taxed	Taxable in 2023
Years prior						
20 18						
20 19						
20 20						
2021						
2022			4,921,926	4,921,926		
Total Carryover to Next Year						0

* Carryover amount includes 4942(a) amounts

Excess Distribution Carryovers

Form 990-PF, Part XII

Preceding Tax Year Excess Distributions	Current Year	Next Year
	Decreases	Carryover
2017		
2018		
2019 228,660	15,799	212,861
2020 2,351,146		2,351,146
2021 1,875,081		1,875,081
Current Year Excess Distribution Generated (2022)		0
Total Carryover to Next Year		4,439,088

Form 990/ 990-PF	Electronic Filing - PDF Attachment Report	2022
For calendar year 2022, or tax year beginning _____, and ending _____		

Name PATRICK AND AIMEE BUTLER FAMILY FOUNDATION	Taxpayer Identification Number 41-6009902
-------------------------------------------------------	----------------------------------------------

Title	Attachment Source	Proforma
MANUALLY ATTACHED TO RETURN INVESTMENT ATTACHMENT TO RETURN PABFF FY22	S:\ATTACHMENTS\PATRICK AND AIMEE BUTLER FAMILY FOUNDATIO N\990 TAX 2022\INVESTMENT ATTACHMENT TO RETURN PABFF FY2	NO
8865 #1	\\WIN2022-APPS\APPLICATIONS\WINCSI\UT22DATA - ARDEN HILL S\\$_SYSDATA\ATTACHMENTS\342213A.1065_FGN.2022_0.US.XEF	NO
8865 #2	\\WIN2022-APPS\APPLICATIONS\WINCSI\UT22DATA - ARDEN HILL S\\$_SYSDATA\ATTACHMENTS\342213B.1065_FGN.2022_0.US.XEF	NO

Form **990PF**

Two Year Comparison Report

2021 & 2022

For calendar year 2022, or tax year beginning _____, ending _____

Name **PATRICK AND AIMEE BUTLER FAMILY FOUNDATION** Taxpayer Identification Number **41-6009902**

		2021		2022		Differences		
		Revenue and expenses per books	Net investment income	Revenue and expenses per books	Net investment income	Revenue and expenses per books	Net investment income	
Revenue	1. Contributions, gifts, grants, and similar amounts received	1.	225,075				-225,075	
	2. Interest on savings and temporary cash investments	2.						
	3. Dividends and interest from securities	3.	4,885,291	4,885,291	3,368,315	3,368,315	-1,516,976	-1,516,976
	4. Gross rents	4.						
	5. Net gain or (loss) from sale of assets	5.	3,529,459		-1,425,507		-4,954,966	
	6. Capital gain net income	6.		3,529,459				-3,529,459
	7. Gross profit or (loss)	7.						
	8. Other income	8.			314,295	124,019	314,295	124,019
	9. Total. Add lines 1 through 8	9.	8,639,825	8,414,750	2,257,103	3,492,334	-6,382,722	-4,922,416
Expenses & Deductions	10. Compensation of officers, directors, trustees, etc.	10.	81,000	81,000	81,000	81,000		
	11. Other employee salaries and wages	11.	197,000		235,200		38,200	
	12. Pension plans, employee benefits	12.	30,046	7,153	34,611	7,116	4,565	-37
	13. Professional fees	13.	40,382	12,750	302,184	282,409	261,802	269,659
	14. Interest	14.						
	15. Taxes	15.			71,995	71,995	71,995	71,995
	16. Depreciation and depletion	16.						
	17. Occupancy	17.	35,917	2,873	37,913	3,033	1,996	160
	18. Other expenses	18.	385,023	363,562	225,579	143,808	-159,444	-219,754
	19. Contributions, gifts, grants paid	19.	6,883,850		4,059,750		-2,824,100	
	20. Total expenses and disbursements. Add lines 10 through 19	20.	7,653,218	467,338	5,048,232	589,361	-2,604,986	122,023
21. Net income (if negative investment activity, enter -0-)	21.	986,607	7,947,412	-2,791,129	2,902,973	-3,777,736	-5,044,439	
Taxes	22. Excise Tax	22.		110,469		40,351		-70,118
	23. Section 511 Tax	23.						
	24. Subtitle A income tax	24.						
	25. Total Taxes	25.		110,469		40,351		-70,118
	26. Estimates and overpayments credited	26.		116,765		81,296		-35,469
Due / Refund	27. Foreign tax withheld	27.						
	28. Other Payments	28.				50,000		50,000
	29. Total payments and credits	29.		116,765		131,296		14,531
	30. Balance due / (Overpayment)	30.		-6,296		-90,945		-84,649
	31. Overpayment credited to next year	31.		6,296		90,425		84,129
	32. Penalty	32.				291		291
	33. Net due / (Refund)	33.		0		-229		-229
Other	34. Total assets	34.	109,951,624		97,421,248		-12,530,376	
	35. Total liabilities	35.	1,787,455		1,522,575		-264,880	
	36. Net assets	36.	108,164,169		95,898,673		-12,265,496	

342213 Patrick and Aimee Butler Family

41-6009902

FYE: 12/31/2022

Federal Statements

Direct Public Support

<u>Contributor</u>	<u>Cash Contribution</u>	<u>Noncash Contribution</u>
GATEWAY STOCK		
TOTAL	<u>0</u>	<u>0</u>

Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
WELLS FARGO-SIT BOND A/C #200	\$ 2,062,676		14		
WELLS FARGO-STOCK A/C #201			14		
WELLS FARGO-MM FUNDS A/C #202			14		
PARTNERSHIPS	<u>1,305,639</u>		14		
TOTAL	<u>\$ 3,368,315</u>				

	<u>COST</u>	<u>MARKET VALUE</u>	<u>ACCRUED INCOME</u>	<u>%GAIN (LOSS)</u>	<u>% MKT</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>CURRENT YIELD</u>
SETTLED CASH	0.00	0.00	0.00	.0	.0	0.00	.00
RECEIVABLES	184,041.54	184,041.54		.0	.2		
NET CASH	184,041.54	184,041.54		.0	.2		
CASH EQUIVALENTS							
SHORT TERM FUNDS	9,215,238.34	9,215,238.34	24,440.08	.0	9.5	360,008.77	3.91
CASH EQUIVALENTS	9,215,238.34	9,215,238.34	24,440.08	.0	9.5	360,008.77	3.91
FIXED INCOME							
GOVERNMENT AND AGENCIES	5,418,220.03	5,128,941.05	28,722.92	(5.3)	5.3	246,161.14	4.80
BOND FUNDS	4,962,624.62	3,699,448.59	2,146.94	(25.5)	3.8	262,399.23	7.09
MUNICIPAL BONDS	4,877,814.45	4,241,398.10	42,581.15	(13.0)	4.4	158,456.15	3.74
CORPORATE BONDS AND NOTES	3,222,954.96	2,840,536.72	44,969.35	(11.9)	2.9	154,320.78	5.43
ASSET-BACKED SECURITIES	1,760,178.80	1,572,264.39	3,265.10	(10.7)	1.6	66,055.10	4.20
COLLATERALIZED MTG-BACKED	8,198.29	6,971.24	46.24	(15.0)	.0	554.94	7.96
FIXED INCOME	20,249,991.15	17,489,560.09	121,731.70	(13.6)	18.0	887,947.34	5.08
PREFERRED STOCK							
PREFERRED STOCK MISC	124,000.00	101,350.00	0.00	(18.3)	.1	6,095.00	6.01
PREFERRED STOCK	124,000.00	101,350.00	0.00	(18.3)	.1	6,095.00	6.01
COMMON STOCK							
HEALTH CARE	1,295,398.91	4,597,600.00	9,960.00	254.9	4.7	117,080.00	2.55
FINANCIALS	1,210,826.78	2,850,562.20	12,741.51	135.4	2.9	100,966.04	3.54
CONSUMER STAPLES	1,421,328.50	3,302,960.00	0.00	132.4	3.4	83,038.00	2.51
CONSUMER DISCRETIONARY	189,730.00	1,543,740.00	0.00	713.7	1.6	40,080.00	2.60
MATERIALS	572,659.70	1,182,470.00	1,590.00	106.5	1.2	19,960.00	1.69
ENERGY	556,098.89	1,979,365.00	7,000.00	255.9	2.0	111,610.00	5.64
INFORMATION TECHNOLOGY	1,029,778.19	3,237,410.00	0.00	214.4	3.3	75,980.00	2.35
INDUSTRIALS	1,244,598.61	3,773,260.00	0.00	203.2	3.9	111,960.00	2.97
TELECOMMUNICATION SERVICE	680,825.30	788,000.00	0.00	15.7	.8	52,200.00	6.62
ADR'S	1,566,640.75	1,495,010.00	5,440.00	(4.6)	1.5	55,660.00	3.72
COMMON STOCK	9,767,885.63	24,750,377.20	36,731.51	153.4	25.5	768,534.04	3.11

	<u>COST</u>	<u>MARKET VALUE</u>	<u>ACCRUED INCOME</u>	<u>%GAIN (LOSS)</u>	<u>% MKT</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>CURRENT YIELD</u>
EQUITY FUNDS							
MUTUAL EQUITY FUNDS	12,308,054.17	13,810,080.39	0.00	12.2	14.2	35,993.79	.26
EQUITY FUNDS	12,308,054.17	13,810,080.39	0.00	12.2	14.2	35,993.79	.26
MISCELLANEOUS							
OTHER MISCELLANEOUS	360.00	360.00	0.00	.0	.0	0.00	.00
MISCELLANEOUS	360.00	360.00	0.00	.0	.0	0.00	.00
VENTURE/LMTD PART/CLS HLD							
VENTURE CAPITAL	26,163,727.84	31,485,492.09	0.00	20.3	32.4	0.00	.00
VENTURE/LMTD PART/CLS HLD	26,163,727.84	31,485,492.09	0.00	20.3	32.4	0.00	.00
BALANCED FUNDS							
COLLECTIVE BALANCED FUNDS	72,432.41	72,534.00	1,138.25	.1	.1	3,454.00	4.76
BALANCED FUNDS	72,432.41	72,534.00	1,138.25	.1	.1	3,454.00	4.76
NET ASSETS	78,085,731.08	97,109,033.65	184,041.54	24.4	100.0	2,062,032.94	2.12

Total recons with excel breakup

FD434
 SUMMARY STATEMENT
 OF ASSETS AND LIABILITIES
 BY CURRENCY

PATRICK AND AIMEE BUTLERFAMILY FOUNDATION
 CONSOLIDATED ACCOUNT
 BASE CURRENCY: USD

AS OF DECEMBER 31, 2022

	<u>COST</u>	<u>MARKET VALUE</u>	<u>ACCRUED INCOME</u>	<u>%GAIN (LOSS)</u>	<u>%PORT</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>CURRENT YIELD</u>
UNITED STATES DOLLAR	78,085,731.08	97,109,033.65	184,041.54	24.4	100.0	2,062,032.94	2.12
NET ASSETS	<u>78,085,731.08</u>	<u>97,109,033.65</u>	<u>184,041.54</u>	<u>24.4</u>	<u>100.0</u>	<u>2,062,032.94</u>	<u>2.12</u>

FD406
 DETAIL STATEMENT OF
 ASSETS AND LIABILITIES

PATRICK AND AIMEE BUTLERFAMILY FOUNDATION
 CONSOLIDATED ACCOUNT
 BASE CURRENCY: USD

AS OF DECEMBER 31,2022
 UNREALIZED GAIN(LOSS)

* * CASH * *

LOCAL COST	LOCAL MARKET VALUE
BASE COST	BASE MARKET VALUE
	LOCAL ACCRUAL
BASE ACCRUAL	BASE ACCRUAL
	% MRKT % COST

UNITED STATES DOLLAR

TOTAL CASH

0.00

0.00
 0.00
 .0 .0

0.00

* * SECURITIES * *		UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
<u>UNITED STATES DOLLAR</u>					
CASH EQUIVALENTS					
SHORT TERM FUNDS					
PROPRIETARY FUNDS					
ALLSPRING GOVERNMENT MONEY MARKET FUND ADMIN CLASS - #947 VP7001259 25007200		100.00 100.00 324,964.0500	324,964.05	324,964.05 977.10 .3 .4	0.00
YLD	3.90				
ALLSPRING GOVERNMENT MONEY MARKET FUND ADMIN CLASS - #947 VP7001259 25007201		100.00 100.00 2,187,654.0900	2,187,654.09	2,187,654.09 6,768.95 2.3 2.8	0.00
YLD	3.90				
ALLSPRING GOVERNMENT MONEY MARKET FUND ADMIN CLASS - #947 VP7001259 25007202		100.00 100.00 6,702,620.2000	6,702,620.20	6,702,620.20 16,694.03 6.9 8.6	0.00
YLD	3.90				
SUB TOTAL		9,215,238.3400	9,215,238.34	9,215,238.34 24,440.08 9.5 11.8	0.00
TOTAL PROPRIETARY FUNDS		9,215,238.3400	9,215,238.34	9,215,238.34 24,440.08 9.5 11.8	0.00
TOTAL SHORT TERM FUNDS		9,215,238.3400	9,215,238.34	9,215,238.34 24,440.08 9.5 11.8	0.00
TOTAL CASH EQUIVALENTS		9,215,238.3400	9,215,238.34	9,215,238.34 24,440.08 9.5 11.8	0.00

Total Cash Equiv

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
FIXED INCOME				
GOVERNMENT AND AGENCIES				
US TREASURY BONDS & NTS				
UNITED STATES TREASURY BONDS	100.2997			
DTD 08/15/2022 3.000% 08/15/2052	82.391	175,524.39	144,184.25	(31,340.14)
912810TJ7 25007200	175,000		1,983.02	
MOODYS AAA S&P N/A YLD 3.64			.2 .2	
UNITED STATES TREASURY BONDS	102.6938			
DTD 11/15/2022 4.000% 11/15/2052	100.141	1,335,019.53	1,301,833.00	(33,186.53)
912810TL2 25007200	1,300,000		6,751.38	
MOODYS AAA S&P N/A YLD 3.99			1.3 1.7	
UNITED STATES TREASURY NOTES	98.1641			
DTD 05/15/2022 2.875% 05/15/2032	92.156	73,623.05	69,117.00	(4,506.05)
91282CEP2 25007200	75,000		279.96	
MOODYS AAA S&P N/A YLD 3.11			.1 .1	
UNITED STATES TREASURY NOTES	99.097			
DTD 07/31/2022 2.750% 07/31/2027	94.613	322,065.25	307,492.25	(14,573.00)
91282CFB2 25007200	325,000		3,740.15	
MOODYS AAA S&P N/A YLD 2.90			.3 .4	
UNITED STATES TREASURY NOTES	100.2180			
DTD 08/31/2022 3.250% 08/31/2024	97.914	125,272.46	122,392.50	(2,879.96)
91282CFG1 25007200	125,000		1,380.35	
MOODYS AAA S&P N/A YLD 3.31			.1 .2	
US TREASURY NOTE	92.749			
DTD 03/31/20 0.500 03/31/2025	91.844	115,936.25	114,805.00	(1,131.25)
912828ZF0 25007200	125,000		160.57	
MOODYS AAA S&P N/A YLD 0.54			.1 .1	
TOTAL US TREASURY BONDS & NTS	2,125,000	2,147,440.93	2,059,824.00	(87,616.93)
			14,295.43	
			2.1 2.8	
AGENCY MORTGAGE-BACKED SE				
FED HOME LN MTG CORP	113.0697			
SER 2427 CL ZM *14 DAY DELAY*	104.0280	40,281.15	37,060.05	(3,221.10)
DTD 03/01/02 6.500 03/15/2032	35,625.0700		192.97	
31339W2H8 25007200			.0 .1	
MOODYS N/A S&P N/A YLD 6.24				

**US T Bonds
& NTS**

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
FED HOME LN MTG CORP SER 1611 CL Z *14 DAY DELAY* DTD 11/01/93 6.500 11/15/2023 3133T2QN3 25007200 MOODYS N/A S&P N/A YLD 6.47	108.6565 100.3720 6,835.3200	7,427.02	6,860.75 37.02 .0 .0	(566.27)
FED HOME LN MTG CORP SER 2116 CL ZA *14 DAY DELAY* DTD 01/01/99 6.000 01/15/2029 3133THTM9 25007200 MOODYS N/A S&P N/A YLD 5.89	112.0001 101.7130 15,523.5900	17,386.43	15,789.51 77.62 .0 .0	(1,596.92)
FED HOME LN MTG CORP SER 2121 CL C *14 DAY DELAY* DTD 02/01/99 6.000 02/15/2029 3133TJ5V1 25007200 MOODYS N/A S&P N/A YLD 5.94	107.5573 100.8580 94,212	101,331.89	95,020.34 471.06 .1 .1	(6,311.55)
FED HOME LN MTG CORP SER 2283 CL K *14 DAY DELAY* DTD 02/01/01 6.500 12/15/2023 3133TRJM8 25007200 MOODYS N/A S&P N/A YLD 6.49	111.6257 100.1188 1,296.4400	1,447.16	1,297.98 7.02 .0 .0	(149.18)
FED HOME LN MTG CORP SER 4293 CL BA *14 DAY DELAY* DTD 01/01/14 10/15/2047 3137B7FP9 25007200 MOODYS N/A S&P N/A YLD 5.31	108.3751 99.4860 19,605.3200	21,247.29	19,504.55 86.43 .0 .0	(1,742.74)
FED NATL MTG ASSN SER 2012-153 CL B *24 DAY DELAY* DTD 12/01/12 7.000 07/25/2042 3136ABDT7 25007200 MOODYS N/A S&P N/A YLD 6.61	114.3749 105.7970 14,698.6500	16,811.56	15,550.73 85.74 .0 .0	(1,260.83)
FED NATL MTG ASSN SER 2013-28 CL WD *24 DAY DELAY* DTD 03/01/13 6.500 05/25/2042 3136AC5V9 25007200 MOODYS N/A S&P N/A YLD 6.25	119.7086 103.9180 9,090.1400	10,881.68	9,446.29 49.24 .0 .0	(1,435.39)
FED NATL MTG ASSN SER 2013-28 CL WE *24 DAY DELAY* DTD 03/01/13 7.500 05/25/2042 3136AC5W7 25007200 MOODYS N/A S&P N/A YLD 7.08	124.6173 105.8180 9,090.1400	11,327.89	9,619.00 56.81 .0 .0	(1,708.89)

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
FED NATL MTG ASSN	113.875			
SER 2013-120 CL W *24 DAY DELAY*	102.9080	59,129.81	53,435.17	(5,694.64)
DTD 11/01/13 12/25/2053	51,925.1900		243.71	
3136AHHF0 25007200			.1 .1	
MOODYS N/A S&P N/A YLD 5.47				
FED NATL MTG ASSN	102.3746			
SER 2002-90 CL A3 *24 DAY DELAY*	97.7220	6,740.49	6,434.15	(306.34)
DTD 11/01/02 05/25/2042	6,584.1400		20.22	
31392GER2 25007200			.0 .0	
MOODYS N/A S&P N/A YLD 3.77				
FED NATL MTG ASSN	127.5625			
SER 2003-W17 CL PT1 *24 DAY DELAY*	114.2770	73,780.19	66,096.06	(7,684.13)
DTD 10/01/03 08/25/2042	57,838.4600		615.30	
31393UAN3 25007200			.1 .1	
MOODYS N/A S&P N/A YLD 11.17				
FED NATL MTG ASSN	117.0001			
SER 2004-W12 CL 1A3 *24 DAY DELAY*	105.2370	48,260.78	43,408.69	(4,852.09)
DTD 11/01/04 7.000 07/25/2044	41,248.5100		240.62	
31394A7A8 25007200			.0 .1	
MOODYS N/A S&P N/A YLD 6.65				
FED NATL MTG ASSN REMIC	115.5000			
SER 2000-T6 CL A1 *24 DAY DELAY*	98.722	37,452.54	32,012.03	(5,440.51)
DTD 11/01/00 7.500 06/25/2030	32,426.4400		202.67	
31358SR37 25007200			.0 .0	
MOODYS N/A S&P N/A YLD 7.59				
FED NATL MTG ASSN REMIC	115.5002			
SER 2003-W4 CL 3A *24 DAY DELAY*	101.3890	19,127.22	16,790.36	(2,336.86)
DTD 03/01/03 7.000 10/25/2042	16,560.3400		96.60	
31393AP92 25007200			.0 .0	
MOODYS N/A S&P N/A YLD 6.90				
FED NATL MTG ASSN REMIC	112.1601			
SER 2003-W8 CL 2A *24 DAY DELAY*	102.7800	49,266.47	45,146.27	(4,120.20)
DTD 05/01/03 7.000 10/25/2042	43,925.1500		256.23	
31393CW82 25007200			.0 .1	
MOODYS N/A S&P N/A YLD 6.81				
FEDERAL HOME LOAN MORTGAGE CORP	73.4836			
CMO SER 2022-5206 CL ZY	74.9030	152,614.01	155,561.91	2,947.90
DTD 03/01/2022 3.500% 03/25/2052	207,684.4900		605.75	
NON CALLABLE			.2 .2	
3137H6QD0 25007200				
MOODYS N/A S&P N/A YLD 4.67				

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
FEDERAL HOME LOAN MORTGAGE CORP CMO SER 2022-5239 CL VE DTD 06/01/2022 5.000% 06/25/2033 NON CALLABLE 3137H8EN7 25007200 MOODYS N/A S&P N/A YLD 5.03	104.4375 99.3300 144,778.1800	151,202.71	143,808.17 603.24 .1 .2	(7,394.54)
FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2022-57 CL ZQ DTD 08/01/2022 3.500% 04/25/2052 NON CALLABLE 3136BN4E3 25007200 MOODYS N/A S&P N/A YLD 4.40	69.0998 79.3790 199,606.6900	137,927.73	158,445.79 582.19 .2 .2	20,518.06
FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2006-77 CL PC DTD 07/01/2006 6.500% 08/25/2036 NON CALLABLE 31396KGX4 25007200 MOODYS N/A S&P N/A YLD 6.31	107.5625 103.0040 68,662.6000	73,855.21	70,725.22 371.92 .1 .1	(3,129.99)
FHLMC STRUCTURED PASS THROUGH SER T-57 CL 1A1 *24 DAY DELAY* DTD 09/01/03 6.500 07/25/2043 31394JD87 25007200 MOODYS N/A S&P N/A YLD 6.27	119.6251 103.6620 53,093.6400	63,513.31	55,037.93 287.59 .1 .1	(8,475.38)
GOVERNMENT NATIONAL MORTGAGE ASSN CMO SER 2022-179 CL ZA DTD 10/01/2022 4.500% 10/20/2052 NON CALLABLE 38383Y3Z3 25007200 MOODYS N/A S&P N/A YLD 4.94	89.6714 90.9570 151,127.1100	135,517.74	137,460.69 566.73 .1 .2	1,942.95
GOVT NATL MTG ASSN SER 2009-53 CL PA *19 DAY DELAY* DTD 07/01/09 5.000 07/20/2039 38374VXS3 25007200 MOODYS N/A S&P N/A YLD 4.99	109.1250 100.1500 57,396.5400	62,633.97	57,482.63 239.15 .1 .1	(5,151.34)
GOVT NATL MTG ASSN SER 2013-133 CL KQ *19 DAY DELAY* DTD 09/01/13 7.372 08/20/2038 38378UAS6 25007200 MOODYS N/A S&P N/A YLD 6.91	118.2500 105.9900 31,528.4600	37,282.40	33,417.01 192.69 .0 .0	(3,865.39)

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN (LOSS)
GOVT NATL MTG ASSN	117.1562			
SER 2018-160 CL DA *19 DAY DELAY*	104.8540	30,272.22	27,093.42	(3,178.80)
DTD 11/01/18 7.000 11/20/2048	25,839.1900		150.73	
38381AG34 25007200			.0	.0
MOODYS N/A S&P N/A YLD 6.67				
GOVT NATL MTG ASSN	116.3125			
SER 2019-10 CL DB *19 DAY DELAY*	101.1580	29,655.25	25,791.44	(3,863.81)
DTD 01/01/19 6.500 01/20/2049	25,496.1900		138.10	
38381BLR3 25007200			.0	.0
MOODYS N/A S&P N/A YLD 6.42				
GOVT NATL MTG ASSN	115.2500			
SER 2019-23 CL A *19 DAY DELAY*	103.5590	39,120.10	35,151.74	(3,968.36)
DTD 02/01/19 6.500 10/20/2048	33,943.6800		183.86	
38381RPL7 25007200			.0	.1
MOODYS N/A S&P N/A YLD 6.27				
GOVT NATL MTG ASSN	113.8906			
SER 2019-29 CL LM *19 DAY DELAY*	103.9780	17,822.49	16,271.29	(1,551.20)
DTD 03/01/19 6.500 03/20/2049	15,648.7800		84.76	
38381TJ1 25007200			.0	.0
MOODYS N/A S&P N/A YLD 6.25				
GOVT NATL MTG ASSN	122.3438			
SER 2021-27 CL AW *19 DAY DELAY*	105.8350	192,687.48	166,686.73	(26,000.75)
DTD 02/01/21 02/20/2051	157,496.7900		767.51	
38382NJZ1 25007200			.2	.2
MOODYS N/A S&P N/A YLD 5.52				
TOTAL AGENCY MORTGAGE-BACKED SE	1,628,787.2400	1,646,004.19	1,556,405.90	(89,598.29)
			7,513.48	
			1.6	2.1
AGENCY POOLS				
FED HOME LN MTG CORP POOL #C54102	122.5001			
DTD 06/01/01 8.500 03/01/2031	104.5810	45,607.36	38,936.01	(6,671.35)
31298QRX8 25007200	37,230.4800		263.72	
MOODYS N/A S&P N/A YLD 8.12			.0	.1
FED HOME LN MTG CORP POOL #G02100	113.5625			
DTD 02/01/06 6.000 03/01/2036	104.1860	20,948.70	19,219.02	(1,729.68)
3128LXKM1 25007200	18,446.8400		92.23	
MOODYS N/A S&P N/A YLD 5.75			.0	.0

Agency Mortgage-Backed SE

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
FED NATL MTG ASSN POOL #256310 DTD 06/01/06 6.500 07/01/2026 31371MVB0 25007200 MOODYS N/A S&P N/A YLD 6.34	115.1875 102.4540 17,762	20,459.60	18,197.88 96.21 .0 .0	(2,261.72)
FED NATL MTG ASSN POOL #570570 DTD 01/01/01 8.500 11/01/2030 31386Q2B6 25007200 MOODYS N/A S&P N/A YLD 8.01	116.6250 106.0950 22,447.4200	26,179.30	23,815.59 159.00 .0 .0	(2,363.71)
FED NATL MTG ASSN POOL #745320 DTD 02/01/06 8.000 05/01/2034 31403DAV1 25007200 MOODYS N/A S&P N/A YLD 7.75	122.9688 103.1880 19,274.8700	23,702.07	19,889.35 128.50 .0 .0	(3,812.72)
FED NATL MTG ASSN POOL #771460 DTD 04/01/04 7.000 03/01/2034 31404LB58 25007200 MOODYS N/A S&P N/A YLD 6.88	116.3125 101.6260 22,235.0800	25,862.17	22,596.62 129.70 .0 .0	(3,265.55)
FED NATL MTG ASSN POOL #888736 DTD 09/01/07 6.000 10/01/2037 31410GLR2 25007200 MOODYS N/A S&P N/A YLD 5.88	109.7500 102.0290 19,448.6500	21,344.89	19,843.26 97.24 .0 .0	(1,501.63)
FED NATL MTG ASSN POOL #BF0138 DTD 04/01/17 6.000 07/01/2041 3140FXEL2 25007200 MOODYS N/A S&P N/A YLD 5.76	116.5469 104.0020 123,909.9800	144,413.22	128,868.86 619.55 .1 .2	(15,544.36)
FED NATL MTG ASSN POOL #BF0143 DTD 04/01/17 5.500 08/01/2056 3140FXER9 25007200 MOODYS N/A S&P N/A YLD 5.32	117.0625 103.2180 114,807.7500	134,396.83	118,502.26 526.20 .1 .2	(15,894.57)
FEDL NATL MTGE ASSN POOL #BV2554 30 YR GTD SINGLE FAMILY MORTGAGE DTD 06/01/2022 5.000% 06/01/2052 NON CALLABLE 3140MFZU0 25007200 MOODYS N/A S&P N/A YLD 5.14	98.7812 97.2420 124,120.4300	122,607.71	120,697.19 517.17 .1 .2	(1,910.52)
FEDL NATL MTGE ASSN POOL #BW0954 30 YR GTD SINGLE FAMILY MORTGAGE DTD 07/01/2022 4.500% 07/01/2052 NON CALLABLE 3140MSBY0 25007200 MOODYS N/A S&P N/A YLD 4.67	101.3789 96.2580 242,212.6300	245,552.52	233,149.03 908.30 .2 .3	(12,403.49)

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
FEDL NATL MTGE ASSN POOL #MA4733	101.3516			
30 YR GTD SINGLE FAMILY MORTGAGE	96.258	247,340.09	234,909.68	(12,430.41)
DTD 08/01/2022 4.500% 09/01/2052	244,041.7200		915.16	
NON CALLABLE			.2	.3
31418EHK9 25007200				
MOODYS N/A S&P N/A YLD 4.67				
GOVT NATL MTG ASSN II POOL #004028	114.8125			
DTD 09/01/07 6.000 09/20/2037	105.6050	115,584.71	106,315.28	(9,269.43)
36202EPM5 25007200	100,672.5800		503.36	
MOODYS N/A S&P N/A YLD 5.68			.1	.1
GOVT NATL MTG ASSN II POOL #004223	113.3751			
DTD 08/01/08 6.500 08/20/2038	105.5560	38,432.07	35,781.54	(2,650.53)
36202EVQ9 25007200	33,898.1600		183.62	
MOODYS N/A S&P N/A YLD 6.15			.0	.0
GOVT NATL MTG ASSN II POOL #BD0522	106.6250			
DTD 05/01/18 5.000 05/20/2048	100.8910	19,883.02	18,813.76	(1,069.26)
3617BFSK9 25007200	18,647.6100		77.70	
MOODYS N/A S&P N/A YLD 4.95			.0	.0
GOVT NATL MTG ASSN POOL #462630	115.7499			
DTD 04/01/98 7.000 04/15/2028	100.0890	6,929.00	5,991.51	(937.49)
36208V4P7 25007200	5,986.1800		34.92	
MOODYS N/A S&P N/A YLD 6.99			.0	.0
GOVT NATL MTG ASSN POOL #518413	120.4688			
DTD 09/01/99 7.250 09/15/2029	100.2120	40,032.02	33,300.65	(6,731.37)
36211N3W6 25007200	33,230.2000		200.77	
MOODYS N/A S&P N/A YLD 7.23			.0	.1
GOVT NATL MTG ASSN POOL #784121	120.5000			
DTD 03/01/16 7.000 08/15/2029	103.5990	21,502.52	18,486.64	(3,015.88)
3622A2SJ2 25007200	17,844.4200		104.09	
MOODYS N/A S&P N/A YLD 6.75			.0	.0
GOVT NATL MTGE ASSN II POOL #CP4997	103.5937			
40 YR GTD SINGLE FAMILY MORTGAGE	100.6130	154,367.12	149,925.45	(4,441.67)
DTD 08/01/2022 5.500% 08/20/2062	149,012.0100		682.97	
NON CALLABLE			.2	.2
3617FURS6 25007200				
MOODYS N/A S&P N/A YLD 5.46				

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
GOVT NATL MTGE ASSN II POOL #MA8309	101.8125			
30 YR GTD SINGLE FAMILY MORTGAGE	98.9830	149,629.99	145,471.57	(4,158.42)
DTD 09/01/2022 5.500% 09/20/2052	146,966.2200		673.60	
NON CALLABLE			.2	.2
36179XGS9 25007200				
MOODYS N/A S&P N/A YLD 5.55				
TOTAL AGENCY POOLS	1,512,195.2300	1,624,774.91	1,512,711.15	(112,063.76)
			6,914.01	
			1.6 2.1	
TOTAL GOVERNMENT AND AGENCIES	5,265,982.4700	5,418,220.03	5,128,941.05	(289,278.98)
			28,722.92	
			5.3 7.0	
BOND FUNDS				
MUTUAL BOND FUNDS			Agency Pools	
AMERICAN INCOME FUND INC	7.1558			
67075J107 25007200	5.87	82,427.34	67,616.53	(14,810.81)
YLD 8.17	11,519		0.00	
			.1 .1	
BLACKROCK INCOME TRUST	12.2999			
09247F209 25007200	12.34	58,215.61	58,405.22	189.61
YLD 2.86	4,733		0.00	
			.1 .1	
DWS MUNICIPAL INCOME TRUST	9.79			
233368109 25007200	8.61	80,278.00	70,602.00	(9,676.00)
YLD 6.62	8,200		0.00	
			.1 .1	
MFS INTER INCOME TR SH BEN INT	3.0011			
55273C107 25007200	2.76	160,560.72	147,660.00	(12,900.72)
YLD 13.04	53,500		0.00	
			.2 .2	
PUTNAM MASTER INTER INCOME TR SH	3.7320			
BEN INT	3.20	177,791.70	152,448.00	(25,343.70)
746909100 25007200	47,640		1,048.08	
YLD 10.50			.2 .2	
PUTNAM PREMIER INCOME TR SH BEN	4.3493			
INT	3.63	183,818.35	153,418.32	(30,400.03)
746853100 25007200	42,264		1,098.86	
YLD 12.89			.2 .2	

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
TEMPLETON GLOBAL TOTAL RETURN FUND CLASS A 880208889 25007202	9.9078 7.16 425,879.6810	4,219,532.90	3,049,298.52 0.00 3.1 5.4	(1,170,234.38)
YLD 6.41				
TOTAL MUTUAL BOND FUNDS	593,735.6810	4,962,624.62	3,699,448.59 2,146.94 3.8 6.4	(1,263,176.03)
TOTAL BOND FUNDS	593,735.6810	4,962,624.62	3,699,448.59 2,146.94 3.8 6.4	(1,263,176.03)
MUNICIPAL BONDS			Templeton Global	
MUNICIPAL TAX-EXEMPT				
NEW JERSEY ST HGR EDU ASSISTAN AMT-REF-SENIOR-SER A DTD 06/02/20 3.500 12/01/2039 646080UX7 25007200	99.7408 96.271 130,000	129,663.10	125,152.30 379.17 1 2	(4,510.80)
MOODYS AA1 S&P N/A YLD 3.63			Municipal Bonds - TE	
TOTAL MUNICIPAL TAX-EXEMPT	130,000	129,663.10	379.17 .1 .2	(4,510.80)
MUNICIPAL - TAXABLE				
AMARILLO TX ECON DEV CORP TXBL-REF DTD 06/18/19 3.090 08/15/2028 023026DA2 25007200	100.00 91.197 100,000	100,000.00	91,197.00 1,167.33 .1 .1	(8,803.00)
MOODYS N/A S&P AA- YLD 3.38				
BARSTOW CALIFORNIA PENSN OBLIG REVENUE BONDS DTD 04/20/2022 3.109% 06/01/2023 NON CALLABLE 069042AA7 25007200	100.00 99.073 125,000	125,000.00	123,841.25 323.85 .1 .2	(1,158.75)
MOODYS N/A S&P A+ YLD 3.13				
BEDFORD PARK IL HOTEL/MOTEL TA TXBL-SER A DTD 09/18/19 2.650 12/01/2028 07638EAL8 25007200	102.83 87.249 100,000	102,830.00	87,249.00 220.83 .1 .1	(15,581.00)
MOODYS A1 S&P AA YLD 3.03				

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
BISBEE ARIZONA PLEDGED REVENUE OBLI REVENUE BONDS DTD 06/02/2022 3.700% 07/01/2026 NON CALLABLE AGM 091341AC1 25007200 MOODYS N/A S&P AA YLD 3.86	100.00 95.762 130,000	130,000.00	124,490.60 2,792.47 .1 .2	(5,509.40)
COLLIERS HILL MET DIST COLORADO GENERAL OBLIGATION DTD 02/08/2022 3.600% 12/01/2037 CALLABLE BAM 194689AQ8 25007200 MOODYS N/A S&P AA YLD 4.37	90.562 82.321 100,000	90,562.00	82,321.00 300.00 .1 .1	(8,241.00)
COLORADO ST COPS TXBL-COPS-SER B DTD 10/14/20 2.727 09/01/2036 196711TG0 25007200 MOODYS AA2 S&P AA- YLD 3.67	100.00 74.168 150,000	150,000.00	111,252.00 1,363.50 .1 .2	(38,748.00)
COLORADO ST HSG & FIN AUTH TXBL-SOCIAL BONDS-CLASS I BOND DTD 01/21/21 2.419 11/01/2036 196480RQ2 25007200 MOODYS AAA S&P AAA YLD 3.11	100.00 77.747 190,000	190,000.00	147,719.30 766.02 .2 .2	(42,280.70)
CONNECTICUT ST HSG FIN AUTH HS TXBL-REF-SER E-3 DTD 10/27/21 1.860 11/15/2027 20775HPJ6 25007200 MOODYS AAA S&P AAA YLD 2.13	100.00 87.122 100,000	100,000.00	87,122.00 237.67 .1 .1	(12,878.00)
IDAHO ST HSG & FIN ASSN NONPRO TXBL-REF-IDAHO ARTS CHARTER SC DTD 01/28/21 3.100 05/01/2036 45129GFB6 25007200 MOODYS N/A S&P A+ YLD 3.87	100.00 80.016 120,000	120,000.00	96,019.20 620.00 .1 .2	(23,980.80)
IOWA STATE FIN AUTH MTGE REVEN SINGLE FAMILY HOUSING REVENUE DTD 05/03/2022 2.800% 01/01/2023 NON CALLABLE FNMA COLL 462467W56 25007200 MOODYS AAA S&P AAA YLD 2.80	100.00 100.00 160,000	160,000.00	160,000.00 2,240.00 .2 .2	0.00

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
IOWA STATE STUDENT LOAN LIQUIDITY EDUCATION REVENUE DTD 06/23/2022 5.080% 12/01/2039 CALLABLE 462590NG1 25007200 MOODYS N/A S&P AA YLD 5.66	100.00 89.677 100,000	100,000.00	89,677.00 423.33 .1 .1	(10,323.00)
KENTUCKY ST HGR EDU STUDENT LO TXBL-SUB-SER 1B DTD 07/18/18 5.273 06/01/2036 49130NEB1 25007200 MOODYS N/A S&P BBB YLD 5.99	100.00 87.922 100,000	100,000.00	87,922.00 439.42 .1 .1	(12,078.00)
KENTUCKY ST HGR EDU STUDENT LO TXBL-SENIOR BONDS-SER A-2 DTD 12/08/21 1.438 06/01/2024 49130NFR5 25007200 MOODYS N/A S&P A YLD 1.51	100.00 94.631 50,000	50,000.00	47,315.50 59.92 .0 .1	(2,684.50)
LOUISIANA LOCAL GOVT ENVIRONMENTAL REVENUE BONDS DTD 05/19/2022 4.145% 02/01/2033 NON CALLABLE 54627RAM2 25007200 MOODYS AAA S&P AAA YLD 4.37	100.00 94.709 150,000	150,000.00	142,063.50 3,834.13 .2 .2	(7,936.50)
MADISON CNTY IL CMNTY UNIT SCH TXBL-REF DTD 03/01/21 1.900 12/01/2030 557021JX1 25007200 MOODYS N/A S&P AA YLD 2.40	100.00 78.859 200,000	200,000.00	157,718.00 316.67 .2 .3	(42,282.00)
MARYLAND ST CMNTY DEV ADMIN DE TXBL-SOCIAL BONDS -SER D DTD 12/14/21 1.800 03/01/2027 57419TVW8 25007200 MOODYS AA1 S&P N/A YLD 2.03	100.00 88.564 150,000	150,000.00	132,846.00 900.00 .1 .2	(17,154.00)
MARYLAND STATE CMNTY DEV ADMIN DEPT SINGLE FAMILY HOUSING REVENUE DTD 09/15/2022 4.177% 03/01/2029 NON CALLABLE GNMA/FNMA/FHLMC COLL 57419TYU9 25007200 MOODYS AA1 S&P N/A YLD 4.43	100.00 94.221 150,000	150,000.00	141,331.50 1,844.84 .1 .2	(8,668.50)

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
MASON CITY IA TXBL-SER B DTD 08/18/21 2.000 06/01/2028 574837U32 25007200 MOODYS AA3 S&P N/A YLD 2.33	104.20 85.697 100,000	104,200.00	85,697.00 166.67 .1 .1	(18,503.00)
MASSACHUSETTS ST EDUCTNL FING TXBL-REF-ISSUE L-SENIOR SER A DTD 06/13/18 4.408 07/01/2034 57563RPQ6 25007200 MOODYS N/A S&P AA YLD 4.48	100.00 98.279 10,000	10,000.00	9,827.90 220.40 .0 .0	(172.10)
MASSACHUSETTS ST EDUCTNL FING TXBL-SER A DTD 06/13/19 3.775 07/01/2035 57563RQK8 25007200 MOODYS N/A S&P AA YLD 3.80	100.00 99.31 70,000	70,000.00	69,517.00 1,321.25 .1 .1	(483.00)
MASSACHUSETTS ST EDUCTNL FINGA TXBL-ISSUE I-SER B-2 DTD 11/30/15 4.000 01/01/2032 57563RMW6 25007200 MOODYS N/A S&P AA YLD 4.13	102.544 96.628 20,000	20,508.80	19,325.60 400.00 .0 .0	(1,183.20)
MASSACHUSETTS STATE EDL FING AUTH EDUCATION REVENUE DTD 06/23/2022 4.949% 07/01/2038 CALLABLE 57563RSU4 25007200 MOODYS N/A S&P AA YLD 5.14	100.00 96.264 150,000	150,000.00	144,396.00 3,876.72 .2 .2	(5,604.00)
MINNESOTA ST HSG FIN AGY TXBL-RESIDENTAIL HSG FIN-SER G DTD 12/12/18 4.730 01/01/2049 60416SG53 25007200 MOODYS AA1 S&P AA+ YLD 4.74	100.00 99.772 5,000	5,000.00	4,988.60 118.25 .0 .0	(11.40)
NAUGATUCK CT TXBL DTD 09/16/21 2.040 09/15/2031 639064A53 25007200 MOODYS N/A S&P AA- YLD 2.57	100.00 79.158 150,000	150,000.00	118,737.00 901.00 .1 .2	(31,263.00)
NEW JERSEY ST HSG & MTGE FIN A TXBL-REF-SER C DTD 09/19/18 4.050 05/01/2030 646108ZG8 25007200 MOODYS N/A S&P AA- YLD 4.27	100.00 94.693 135,000	135,000.00	127,835.55 911.25 .1 .2	(7,164.45)

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
NEW YORK ST DORM AUTH REVENUES TXBL-FIT STUDENT HOUSING CORPO DTD 02/03/21 2.692 07/01/2035 64990G4Z2 25007200 MOODYS N/A S&P AA YLD 3.69	100.00 72.849 150,000	150,000.00	109,273.50 2,019.00 .1 .2	(40,726.50)
NEW YORK ST DORM AUTH REVENUES TXBL-REF-SUB-CUNY STUDENT HOUS DTD 06/17/21 3.200 08/01/2038 65000BBY3 25007200 MOODYS N/A S&P AA YLD 4.11	100.00 77.84 105,000	105,000.00	81,732.00 1,400.00 .1 .1	(23,268.00)
NEW YORK ST MTGE AGY HOMEOWNER TXBL-SOCIAL BONDS-HOMEOWNER MO DTD 09/29/20 2.980 10/01/2040 64988YHNO 25007200 MOODYS AA1 S&P N/A YLD 3.95	100.00 75.33 100,000	100,000.00	75,330.00 745.00 .1 .1	(24,670.00)
OREGON STATE HSG & CMNTY SVCS DEP SINGLE FAMILY HOUSING REVENUE DTD 10/27/2022 5.501% 07/01/2053 CALLABLE 686087V87 25007200 MOODYS AA2 S&P N/A YLD 5.49	100.00 100.147 100,000	100,000.00	100,147.00 977.96 .1 .1	147.00
PHILADELPHIA PENNSYLVANIA SCH DIST GENERAL OBLIGATION DTD 04/06/2010 6.765% 06/01/2040 NON CALLABLE AGM-CR ST AID WITHHLDG 717883TZ5 25007200 MOODYS A1 S&P AA YLD 6.11	111.68 110.604 100,000	111,680.00	110,604.00 563.75 .1 .1	(1,076.00)
PUBLIC FIN AUTH WI REVENUE TXBL-REF-PRINCETON THEOLOGICAL DTD 07/27/17 2.910 07/01/2025 74442PDV4 25007200 MOODYS AA1 S&P AAA YLD 3.02	102.297 96.117 100,000	102,297.00	96,117.00 1,455.00 .1 .1	(6,180.00)
PUBLIC FIN AUTH WI REVENUE TXBL-REF-HI PAC HLTH OBLIG GRO DTD 04/05/18 4.232 07/01/2032 74442PHC2 25007200 MOODYS A1 S&P N/A YLD 4.63	100.00 91.398 100,000	100,000.00	91,398.00 2,116.00 .1 .1	(8,602.00)

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
RAPIDES PARISH LA SCH DIST #52 TXBL-REF DTD 02/11/21 2.000 04/01/2027 753585EKO 25007200 MOODYS N/A S&P AA YLD 2.24	103.457 89.082 115,000	118,975.55	102,444.30 575.00 .1 .2	(16,531.25)
RHODE ISLAND STATE STUDENT LOAN EDUCATION REVENUE DTD 05/27/2022 4.931% 12/01/2041 CALLABLE 762323CH4 25007200 MOODYS N/A S&P AA YLD 5.64	100.00 87.398 100,000	100,000.00	87,398.00 410.92 .1 .1	(12,602.00)
TEXAS ST TRANSN COMMN DTD 08/05/10 5.178 04/01/2030 88283LHU3 25007200 MOODYS AAA S&P AAA YLD 5.08	123.549 101.896 200,000	247,098.00	203,792.00 2,589.00 .2 .3	(43,306.00)
VERMONT ST HSG FIN AGY MULTI F TXBL-REF-SER B DTD 12/04/19 2.700 08/15/2026 924194QL0 25007200 MOODYS AA3 S&P N/A YLD 2.94	100.00 91.568 100,000	100,000.00	91,568.00 1,020.00 .1 .1	(8,432.00)
VIRGINIA ST HSG DEV AUTH TXBL-RENTAL HOUSING BONDS-SER DTD 10/07/20 1.066 09/01/2025 92812VJ23 25007200 MOODYS AA1 S&P AA+ YLD 1.17	100.00 90.832 100,000	100,000.00	90,832.00 355.33 .1 .1	(9,168.00)
VIRGINIA ST HSG DEV AUTH TXBL-SER J DTD 12/02/20 2.980 11/01/2040 92812VR65 25007200 MOODYS AA1 S&P AA+ YLD 4.07	100.00 73.139 150,000	150,000.00	109,708.50 745.00 .1 .2	(40,291.50)
WARREN OH LOCAL SCH DIST WASHI TXBL-REF DTD 03/03/22 3.330 12/01/2042 935494EZ3 25007200 MOODYS AA2 S&P N/A YLD 4.39	100.00 75.799 200,000	200,000.00	151,598.00 555.00 .2 .3	(48,402.00)
WICHITA FALLS TX 4B SALES TAX TXBL DTD 09/28/21 1.819 09/01/2029 967121AH7 25007200 MOODYS N/A S&P AA YLD 2.20	100.00 82.596 150,000	150,000.00	123,894.00 909.50 .1 .2	(26,106.00)

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
TOTAL MUNICIPAL - TAXABLE	4,685,000	4,748,151.35	4,116,245.80 42,201.98 4.3 6.1	(631,905.55)
TOTAL MUNICIPAL BONDS	4,815,000	4,877,814.45	4,241,398.10 42,581.15 4.4 6.3	(636,416.35)
CORPORATE BONDS AND NOTES			Municipal Bonds - Taxable	
PRIVATE PLACEMENTS				
METROPOLITAN LIFE INS CO 144A PRIV PLCMT 7.800 11/01/2025 592173AE8 25007200 MOODYS A2 S&P A YLD 7.33	123.215 106.358 125,000	154,018.75	132,947.50 1,625.00 .1 .2	(21,071.25)
NATIONWIDE MUTUAL INSURA 144A PRIV PLCMT 9.375 08/15/2039 638671AK3 25007200 MOODYS A3 S&P A- YLD 7.29	155.543 128.59 100,000	155,543.00	128,590.00 3,541.67 .1 .2	(26,953.00)
NATIONWIDE MUTUAL INSURANCE COMPANY 144A PRIV PLCMT 12/15/2024 638671AJ6 25007200 MOODYS N/A S&P A- YLD 7.07	99.458 99.737 50,000	49,729.00	49,868.50 156.90 .1 .1	139.50
SECURITY BENEFIT LIFE 144A PRIV PLCMT 7.450 10/01/2033 814120AC5 25007200 MOODYS N/A S&P BBB YLD 7.72	121.1645 96.42 100,000	121,164.50	96,420.00 1,862.50 .1 .2	(24,744.50)
TOTAL PRIVATE PLACEMENTS	375,000	480,455.25	407,826.00 7,186.07 .4 .6	(72,629.25)
FINANCIALS				
JPMORGAN CHASE & CO DTD 06/01/17 03/01/2025 46647PAH9 25007200 MOODYS A1 S&P A- YLD 3.31	97.752 97.194 100,000	97,752.00	97,194.00 1,073.33 .1 .1	(558.00)
NORTHERN TRUST CORP DTD 05/08/17 05/08/2032 665859AS3 25007200 MOODYS A2 S&P A YLD 3.71	99.0257 90.827 150,000	148,538.50	136,240.50 745.31 .1 .2	(12,298.00)

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
PROVIDENT COS INC	128.683			
DTD 03/16/98 7.250 03/15/2028	105.069	128,683.00	105,069.00	(23,614.00)
743862AA2 25007200	100,000		2,134.72	
MOODY'S BAA3 S&P BBB YLD 6.90			.1 .2	
TOTAL FINANCIALS	350,000	374,973.50	338,503.50 3,953.36	(36,470.00)
			.4 .5	
INDUSTRIALS				
CON EDISON CO OF NY	112.5165			
DTD 02/11/04 5.700 02/01/2034	98.043	112,516.50	98,043.00	(14,473.50)
209111EF6 25007200	100,000		2,375.00	
MOODY'S BAA1 S&P A- YLD 5.81			.1 .1	
CONSUMERS ENERGY CO	123.108			
DTD 08/18/14 4.350 08/31/2064	81.187	30,777.00	20,296.75	(10,480.25)
210518CX2 25007200	25,000		371.56	
MOODY'S A1 S&P A YLD 5.35			.0 .0	
DETROIT EDISON COMPANY	126.711			
DTD 10/23/02 6.350 10/15/2032	106.176	158,388.75	132,720.00	(25,668.75)
250847DU1 25007200	125,000		1,675.69	
MOODY'S AA3 S&P A YLD 5.98			.1 .2	
DUKE ENERGY FLORIDA LLC	92.3130			
DTD 06/22/16 2.538 09/01/2029	90.6640	91,357.48	89,725.55	(1,631.93)
26444GAC7 25007200	98,964.9100		837.24	
MOODY'S AAA S&P AAA YLD 2.79			.1 .1	
ENTERGY LOUISIANA LLC	109.873			
DTD 11/21/14 4.950 01/15/2045	88.656	164,809.50	132,984.00	(31,825.50)
29364WAV0 25007200	150,000		3,423.75	
MOODY'S A2 S&P A YLD 5.58			.1 .2	
GENENTECH INC	139.613			
DTD 07/18/05 5.250 07/15/2035	99.348	139,613.00	99,348.00	(40,265.00)
368710AC3 25007200	100,000		2,420.83	
MOODY'S N/A S&P N/R YLD 5.28			.1 .2	
ITT LLC	136.50			
DTD 11/15/95 7.400 11/15/2025	102.219	34,125.00	25,554.75	(8,570.25)
450679AT2 25007200	25,000		236.39	
MOODY'S WR S&P N/R YLD 7.23			.0 .0	

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
JETBLUE AIRWAYS CORP DTD 08/17/20 4.000 11/15/2032 477164AA5 25007200 MOODYS A2 S&P N/A YLD 4.49	107.8750 88.9070 130,368.9100	140,635.45	115,907.09 666.33 .1 .2	(24,728.36)
JOHNSON & JOHNSON DTD 03/01/16 3.550 03/01/2036 478160BU7 25007200 MOODYS AAA S&P AAA YLD 4.00	110.078 88.603 50,000	55,039.00	44,301.50 591.67 .0 .1	(10,737.50)
PACIFICORP DTD 04/08/20 2.700 09/15/2030 695114CW6 25007200 MOODYS A1 S&P A+ YLD 3.14	85.133 85.97 75,000	63,849.75	64,477.50 596.25 .1 .1	627.75
PRUDENTIAL FINANCIAL INC DTD 11/19/12 06/15/2043 744320AM4 25007200 MOODYS BAA1 S&P BBB+ YLD 5.72	100.50 98.25 100,000	100,500.00	98,250.00 250.00 .1 .1	(2,250.00)
SPIRIT AIR 2015-1 PTT A DTD 08/11/15 4.100 10/01/2029 84858DAA6 25007200 MOODYS N/A S&P BBB YLD 4.60	102.7102 89.004 128,419.0600	131,899.47	114,298.10 1,316.30 .1 .2	(17,601.37)
TENNESSEE GAS PIPELINE CO DTD 10/09/98 7.000 10/15/2028 880451AV1 25007200 MOODYS BAA2 S&P BBB YLD 6.55	128.656 106.813 100,000	128,656.00	106,813.00 1,477.78 .1 .2	(21,843.00)
TEXAS CHILDRENS HOSPITAL DTD 12/16/14 3.368 10/01/2029 88224LAQ1 25007200 MOODYS AAA S&P N/A YLD 3.64	97.7341 92.408 135,000	131,941.10	124,750.80 1,136.70 .1 .2	(7,190.30)
TOSCO CORP DTD 01/01/98 7.8000 01/01/2027 891490AR5 25007200 MOODYS A2 S&P A- YLD 7.14	132.994 109.121 100,000	132,994.00	109,121.00 3,900.00 .1 .2	(23,873.00)
UNITED AIR 2018-1 AA PTT DTD 02/14/18 3.500 03/01/2030 909318AA5 25007200 MOODYS A2 S&P N/A	107.1421 85.7143 0.1400	0.15	0.12 0.00 .0 .0	(0.03)

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
UNITED AIR 2019-1 A PTT DTD 02/11/19 4.550 08/25/2031 90931EAA2 25007200 MOODY'S BAA1 S&P N/A YLD 5.41	110.5000 84.0080 42,576.0600	47,046.54	35,767.30 678.02 .0 .1	(11,279.24)
VERIZON COMMUNICATIONS DTD 03/22/21 2.550 03/21/2031 92343VGJ7 25007200 MOODY'S BAA1 S&P BBB+ YLD 3.10	79.65 82.236 50,000	39,825.00	41,118.00 354.17 .0 .1	1,293.00
TOTAL INDUSTRIALS	1,535,329.0800	1,703,973.69	1,453,476.46 22,307.68 1.5 2.2	(250,497.23)
OTHER CORPORATE BONDS				
BECTON DICKINSON & CO DTD 08/22/2022 4.298% 08/22/2032 CALLABLE 075887CP2 25007200 MOODY'S BAA2 S&P BBB YLD 4.59	100.00 93.602 50,000	50,000.00	46,801.00 770.06 .0 .1	(3,199.00)
EVERBANK FINL CORP DTD 06/30/2015 5.750% 07/02/2025 CALLABLE 29977GAA0 25007200 MOODY'S N/A S&P N/A YLD 5.85	100.268 98.16 150,000	150,402.00	147,240.00 4,288.54 .2 .2	(3,162.00)
MB FINANCIAL BANK NA DTD 11/16/2017 VAR CPN 12/01/2027 CALLABLE 55266CXM3 25007200 MOODY'S A3 S&P N/A YLD 6.64	101.321 99.868 150,000	151,981.50	149,802.00 829.20 .2 .2	(2,179.50)
MOODY'S CORPORATION DTD 08/08/2022 4.250% 08/08/2032 CALLABLE 615369AZ8 25007200 MOODY'S N/A S&P BBB+ YLD 4.54	99.2081 93.448 62,000	61,509.02	57,937.76 1,046.68 .1 .1	(3,571.26)
MORGAN STANLEY MEDIUM TERM NOTE DTD 07/20/2022 VAR CPN 07/17/2026 CALLABLE 61747YET8 25007200 MOODY'S A1 S&P A- YLD 4.76	100.00 98.286 125,000	125,000.00	122,857.50 2,648.18 .1 .2	(2,142.50)

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
TOTAL OTHER CORPORATE BONDS	537,000	538,892.52	524,638.26 9,582.66 .6 .7	(14,254.26)
OTHER GLOBAL CORP BONDS				
WASTE CONNECTIONS INC DTD 08/18/2022 4.200% 01/15/2033 CALLABLE 94106BAF8 25007200 MOODYS BAA2 S&P BBB+ YLD 4.52	99.728 92.874 125,000	124,660.00	116,092.50 1,939.58 .1 .2	(8,567.50)
TOTAL OTHER GLOBAL CORP BONDS	125,000	124,660.00	116,092.50 1,939.58 .1 .2	(8,567.50)
TOTAL CORPORATE BONDS AND NOTES	2,922,329.0800	3,222,954.96	2,840,536.72 44,969.35 3.0 4.2	(382,418.24)
ASSET-BACKED SECURITIES				
PRIVATE PLACEMENT ASSET-B				
JP MORGAN MORTGAGE TRUST SER 2021-3 CL A4 *24 DAY DELAY* 144A PRIV PLCMT 07/01/2051 46592KAF9 25007200 MOODYS AAA S&P N/A YLD 2.83	103.7812 88.2070 116,666.0400	121,077.45	102,907.61 243.05 .1 .2	(18,169.84)
JP MORGAN MORTGAGE TRUST SER 2021-13 CL A4 *24 DAY DELAY* 144A PRIV PLCMT 04/25/2052 46592XAF1 25007200 MOODYS AAA S&P N/A YLD 2.91	101.4375 85.858 203,167.0200	206,087.55	174,435.14 423.26 .2 .3	(31,652.41)
JP MORGAN MORTGAGE TRUST SER 2021-13 CL A11 *0 DAY DELAY* 144A PRIV PLCMT 04/25/2052 46592XBE3 25007200 MOODYS AAA S&P N/A YLD 4.80	97.5913 90.9480 279,337.8700	272,609.58	254,052.21 203.49 .3 .3	(18,557.37)
JP MORGAN MORTGAGE TRUST SER 2019-HYB1 CL A5A *24 DAY DELAY* 144A PRIV PLCMT 10/25/2049 46651FAQ4 25007200 MOODYS N/A S&P N/A YLD 3.30	100.1718 90.6600 32,116.2600	32,171.45	29,116.60 80.29 .0 .0	(3,054.85)

Corporate Bonds and Notes

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
JP MORGAN MORTGAGE TRUST SER 2020-8 CL A3 *24 DAY DELAY* 144A PRIV PLCMT 03/25/2051 46652TAC4 25007200 MOODYS N/A S&P N/A YLD 3.58	103.3437 83.7230 18,890.2200	19,521.86	15,815.46 47.23 .0 .0	(3,706.40)
JP MORGAN MORTGAGE TRUST SER 2021-6 CL A4 *24 DAY DELAY* 144A PRIV PLCMT 10/25/2051 46653PAF4 25007200 MOODYS AAA S&P N/A YLD 2.91	102.7656 85.7380 76,971.2000	79,099.89	65,993.57 160.36 .1 .1	(13,106.32)
JP MORGAN MORTGAGE TRUST SER 2021-6 CL A12 *24 DAY DELAY* 144A PRIV PLCMT 10/25/2051 46653PBJ5 25007200 MOODYS AAA S&P N/A YLD 5.28	112.5313 94.5710 186,135.7300	209,460.87	176,030.42 775.57 .2 .3	(33,430.45)
JP MORGAN MORTGAGE TRUST SER 2022-1 CL A11 *0 DAY DELAY* 144A PRIV PLCMT 07/25/2052 46654WBG5 25007200 MOODYS AAA S&P N/A YLD 4.78	99.9971 91.3320 139,779.8300	139,775.75	127,663.71 101.82 .1 .2	(12,112.04)
NEW RESIDENTIAL MORTGAGE LOAN SER 2018-3A CL A1 *24 DAY DELAY* 144A PRIV PLCMT 05/25/2058 64830KAA5 25007200 MOODYS N/A S&P N/A YLD 4.79	106.6015 93.8410 58,516.9400	62,379.96	54,912.88 219.44 .1 .1	(7,467.08)
PMT LOAN TRUST SER 2013-J1 CL A11 *24 DAY DELAY* 144A PRIV PLCMT 09/25/2043 693456AY1 25007200 MOODYS N/A S&P AAA YLD 3.95	102.4531 88.5890 35,668.3300	36,543.30	31,598.22 104.03 .0 .0	(4,945.08)
SEQUOIA MORTGAGE TRUST SER 2020-4 CL A5 *24 DAY DELAY* 144A PRIV PLCMT 11/25/2050 81748RAE7 25007200 MOODYS N/A S&P N/A YLD 2.79	102.5312 89.5260 44,836.3200	45,971.23	40,140.16 93.41 .0 .1	(5,831.07)
TOWD POINT MORTGAGE TRUST SER 2019-MH1 CL A2 *24 DAY DELAY* 144A PRIV PLCMT 11/25/2058 89177WAB5 25007200 MOODYS N/A S&P N/A YLD 3.16	101.0633 94.784 150,000	151,594.88	142,176.00 375.00 .1 .2	(9,418.88)

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
TOWD POINT MORTGAGE TRUST	100.7491			
SER 2020-MH1 CL A1A *24 DAY DELAY*	92.9500	46,298.56	42,714.55	(3,584.01)
144A PRIV PLCMT 02/25/2060	45,954.3300		83.64	
89178YAH7 25007200			.0	.1
MOODYS N/A S&P N/A YLD 2.34				
WELLS FARGO MORTGAGE BACKED SE	102.8439			
SER 2020-2 CL A3 *24 DAY DELAY*	97.5211	4,975.62	4,718.10	(257.52)
144A PRIV PLCMT 12/25/2049	4,838.0300		12.10	
95002QAC4 25007200			.0	.0
MOODYS AAA S&P N/A YLD 3.07				
WELLS FARGO MORTGAGE BACKED SE	102.9531			
SER 2020-2 CL A17 *24 DAY DELAY*	81.7470	22,105.47	17,552.22	(4,553.25)
144A PRIV PLCMT 12/25/2049	21,471.3900		53.68	
95002QAS9 25007200			.0	.0
MOODYS AAA S&P N/A YLD 3.66				
TOTAL PRIVATE PLACEMENT ASSET-B	1,414,349.5100	1,449,673.42	1,279,826.85	(169,846.57)
			2,976.37	
			1.3	1.9
OTHER CORP ASSET-BACKED S				
JP MORGAN MORTGAGE TRUST	100.00			
CMO SER 2022-2 CL A11	92.2160	235,505.38	217,173.64	(18,331.74)
DTD 02/25/2022 VAR CPN 08/25/2052	235,505.3800		179.41	
CALLABLE			.2	.3
144A PRIVATE PLACEMENT				
46655DAP7 25007200				
MOODYS AAA S&P N/A YLD 4.95				
SBA TOWER TRUST	100.00			
ASSET BCKD SEC 2022-1C	100.3519	75,000.00	75,263.90	263.90
DTD 11/23/2022 6.559% 01/15/2028	75,000		109.32	
CALLABLE			.1	.1
144A PRIVATE PLACEMENT				
78403DAZ3 25007200				
MOODYS A2 S&P N/A YLD 6.53				
TOTAL OTHER CORP ASSET-BACKED S	310,505.3800	310,505.38	292,437.54	(18,067.84)
			288.73	
			.3	.4

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
TOTAL ASSET-BACKED SECURITIES	1,724,854.8900	1,760,178.80	1,572,264.39 3,265.10 1.6 2.3	(187,914.41)
COLLATERALIZED MTG-BACKED			Asset-Backed Securities	
VENDEE MORTGAGE TRUST SER 1995-1 CL 3ZB *14 DAY DELAY* DTD 02/01/95 8.000 02/15/2025 911760FR2 25007200 MOODYS N/A S&P N/A YLD 7.96	118.1872 100.4979 6,936.7000	8,198.29	6,971.24 46.24 .0 .0	(1,227.05)
TOTAL COLLATERALIZED MTG-BACKED	6,936.7000	8,198.29	6,971.24 46.24 .0 .0	(1,227.05)
TOTAL FIXED INCOME	15,328,838.8210	20,249,991.15	17,489,560.09 121,731.70 18.1 26.1	(2,760,431.06)
PREFERRED STOCK			Collateralized MTG-Backed	
PREFERRED STOCK MISC				
ENTERGY LOUISIANA LLC4.875% PFD 29364W108 25007200 YLD 6.01	24.80 20.27 5,000	124,000.00	101,350.00 0.00 .1 .2	(22,650.00)
TOTAL PREFERRED STOCK MISC	5,000	124,000.00	101,350.00 0.00 .1 .2	(22,650.00)
TOTAL PREFERRED STOCK	5,000	124,000.00	101,350.00 0.00 .1 .2	(22,650.00)
COMMON STOCK			Preferred Stock	
HEALTH CARE				
HEALTH CARE EQUIP AND SER				
ZIMMER BIOMET HOLDINGS, INC 98956P102 25007201 YLD 0.75	53.2763 127.50 5,000	266,381.54	637,500.00 1,200.00 .7 .3	371,118.46

* * SECURITIES * *		UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
TOTAL HEALTH CARE EQUIP AND SER		5,000	266,381.54	637,500.00 1,200.00 .7 .3	371,118.46
PHARMA BIOTECH AND LIFE S					
BRISTOL MYERS SQUIBB CO 110122108 25007201		1.1730 71.95 4,000	4,691.90	287,800.00 0.00 .3 .0	283,108.10
YLD 3.16					
JOHNSON & JOHNSON 478160104 25007201		1.3966 176.65 6,000	8,379.38	1,059,900.00 0.00 1.1 .0	1,051,520.62
YLD 2.55					
MERCK & CO INC NEW 58933Y105 25007201		34.7801 110.95 12,000	417,360.72	1,331,400.00 8,760.00 1.4 .5	914,039.28
YLD 2.63					
PFIZER INC 717081103 25007201		23.9434 51.24 25,000	598,585.37	1,281,000.00 0.00 1.3 .8	682,414.63
YLD 3.20					
TOTAL PHARMA BIOTECH AND LIFE S		47,000	1,029,017.37	3,960,100.00 8,760.00 4.1 1.3	2,931,082.63
TOTAL HEALTH CARE		52,000	1,295,398.91	4,597,600.00 9,960.00 4.7 1.7	3,302,201.09
FINANCIALS					
BANKS					
HUNTINGTON BANCSHARES INC 446150104 25007201		8.9675 14.10 45,042	403,912.58	635,092.20 6,981.51 .7 .5	231,179.62
YLD 4.39					
US BANCORP 902973304 25007201		18.9663 43.61 12,000	227,595.43	523,320.00 5,760.00 .5 .3	295,724.57
YLD 4.40					

* * SECURITIES * *		UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
WELLS FARGO & CO 949746101 25007201		23.7846 41.29	356,768.77	619,350.00	262,581.23
YLD	2.90	15,000		0.00 .6 .5	
TOTAL BANKS		72,042	988,276.78	1,777,762.20 12,741.51 1.8 1.3	789,485.42
DIVERSIFIED FINANCIALS					
JPMORGAN CHASE & CO 46625H100 25007201		27.8188 134.10	222,550.00	1,072,800.00	850,250.00
YLD	2.98	8,000		0.00 1.1 .3	
TOTAL DIVERSIFIED FINANCIALS		8,000	222,550.00	1,072,800.00 0.00 1.1 .3	850,250.00
TOTAL FINANCIALS		80,042	1,210,826.78	2,850,562.20 12,741.51 2.9 1.6	1,639,735.42
CONSUMER STAPLES					
FOOD AND STAPLES RETAILIN					
CVS HEALTH CORPORATION 126650100 25007201		69.6421 93.19	696,420.80	931,900.00	235,479.20
YLD	2.59	10,000		0.00 1.0 .9	
TOTAL FOOD AND STAPLES RETAILIN		10,000	696,420.80	931,900.00 0.00 1.0 .9	235,479.20
FOOD BEVERAGE AND TOBACCO					
GENERAL MILLS INC 370334104 25007201		21.8967 83.85	262,759.90	1,006,200.00	743,440.10
YLD	2.57	12,000		0.00 1.0 .3	
HORMEL FOODS CORP COM 440452100 25007201		7.3465 45.55	73,464.69	455,500.00	382,035.31
YLD	2.41	10,000		0.00 .5 .1	

* * SECURITIES * *		UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
TOTAL FOOD BEVERAGE AND TOBACCO		22,000	336,224.59	1,461,700.00 0.00 1.5 .4	1,125,475.41
HOUSEHOLD & PERSONAL PROD					
PROCTER & GAMBLE CO 742718109 25007201		64.7805 151.56 6,000	388,683.11	909,360.00 0.00 .9 .5	520,676.89
YLD 2.41					
TOTAL HOUSEHOLD & PERSONAL PROD		6,000	388,683.11	909,360.00 0.00 .9 .5	520,676.89
TOTAL CONSUMER STAPLES		38,000	1,421,328.50	3,302,960.00 0.00 3.4 1.8	1,881,631.50
CONSUMER DISCRETIONARY					
RETAILING					
HOME DEPOT INC 437076102 25007201		22.03 315.86 3,000	66,090.00	947,580.00 0.00 1.0 .1	881,490.00
YLD 2.40					
TARGET CORP 87612E106 25007201		30.91 149.04 4,000	123,640.00	596,160.00 0.00 .6 .2	472,520.00
YLD 2.89					
TOTAL RETAILING		7,000	189,730.00	1,543,740.00 0.00 1.6 .2	1,354,010.00
TOTAL CONSUMER DISCRETIONARY		7,000	189,730.00	1,543,740.00 0.00 1.6 .2	1,354,010.00

* * SECURITIES * *		UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN (LOSS)
MATERIALS					
MATERIALS					
ECOLAB INC 278865100 25007201		42.7316 145.56			
YLD 1.45		3,000	128,194.77	436,680.00 1,590.00 .5 .2	308,485.23
MOSAIC CO/THE 61945C103 25007201		26.1450 43.87			
YLD 1.82		17,000	444,464.93	745,790.00 0.00 .8 .6	301,325.07
TOTAL MATERIALS		20,000	572,659.70	1,182,470.00 1,590.00 1.2 .7	609,810.30
TOTAL MATERIALS		20,000	572,659.70	1,182,470.00 1,590.00 1.2 .7	609,810.30
ENERGY					
ENERGY					
CONOCOPHILLIPS 20825C104 25007201		9.1366 118.00			
YLD 1.72		10,000	91,366.17	1,180,000.00 7,000.00 1.2 .1	1,088,633.83
PIIONEER NAT RES CO COM 723787107 25007201		132.7808 228.39			
YLD 11.41		3,500	464,732.72	799,365.00 0.00 .8 .6	334,632.28
TOTAL ENERGY		13,500	556,098.89	1,979,365.00 7,000.00 2.0 .7	1,423,266.11
TOTAL ENERGY		13,500	556,098.89	1,979,365.00 7,000.00 2.0 .7	1,423,266.11

* * SECURITIES * *		UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
INFORMATION TECHNOLOGY					
SOFTWARE AND SERVICE					
FISERV INC 337738108 25007201		11.7857 101.07 7,000	82,499.86	707,490.00 0.00 .7 .1	624,990.14
MICROSOFT CORP 594918104 25007201	YLD 1.13	3.4957 239.82 4,000	13,982.94	959,280.00 0.00 1.0 .0	945,297.06
WESTERN UNION CO/THE 959802109 25007201	YLD 6.82	11.6141 13.77 15,000	174,210.80	206,550.00 0.00 .2 .2	32,339.20
TOTAL SOFTWARE AND SERVICE		26,000	270,693.60	1,873,320.00 0.00 1.9 .3	1,602,626.40
TECH HARDWARE & EQUIP					
INTERNATIONAL BUSINESS MACHS CORP COM 459200101 25007201	YLD 4.68	97.3238 140.89 5,000	486,619.02	704,450.00 0.00 .7 .6	217,830.98
QUALCOMM INC 747525103 25007201	YLD 2.72	45.4109 109.94 6,000	272,465.57	659,640.00 0.00 .7 .3	387,174.43
TOTAL TECH HARDWARE & EQUIP		11,000	759,084.59	1,364,090.00 0.00 1.4 1.0	605,005.41
TOTAL INFORMATION TECHNOLOGY		37,000	1,029,778.19	3,237,410.00 0.00 3.3 1.3	2,207,631.81

* * SECURITIES * *		UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
INDUSTRIALS					
CAPITAL GOODS					
		50.5624			
		119.92	202,249.64	479,680.00	277,430.36
		4,000		0.00	
	YLD 4.96			.5 .3	
		26.8479			
		96.06	268,478.82	960,600.00	692,121.18
		10,000		0.00	
	YLD 2.16			1.0 .3	
		22.3023			
		47.32	223,023.45	473,200.00	250,176.55
		10,000		0.00	
	YLD 2.62			.5 .3	
		28.0402			
		214.30	84,120.67	642,900.00	558,779.33
		3,000		0.00	
	YLD 1.92			.7 .1	
		27,000	777,872.58	2,556,380.00	1,778,507.42
				0.00	
				2.6 1.0	
TRANSPORTATION					
		66.6751			
		173.84	466,726.03	1,216,880.00	750,153.97
		7,000		0.00	
	YLD 3.49			1.3 .6	
		7,000	466,726.03	1,216,880.00	750,153.97
				0.00	
				1.3 .6	
		34,000	1,244,598.61	3,773,260.00	2,528,661.39
				0.00	
				3.9 1.6	

* * SECURITIES * *			UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
TELECOMMUNICATION SERVICE						
TELECOMMUNICATION						
VERIZON COMMUNICATIONS 92343V104 25007201			34.0413 39.40	680,825.30	788,000.00 0.00	107,174.70
	YLD	6.62	20,000		.8 .9	
TOTAL TELECOMMUNICATION			20,000	680,825.30	788,000.00 0.00	107,174.70
					.8 .9	
TOTAL TELECOMMUNICATION SERVICE			20,000	680,825.30	788,000.00 0.00	107,174.70
					.8 .9	
ADR'S						
BP PLC - ADR SPONSORED ADR 055622104 25007201			38.0416 34.93	951,040.74	873,250.00 0.00	(77,790.74)
	YLD	3.88	25,000		.9 1.2	
MEDTRONIC, PLC G5960L103 25007201			76.9500 77.72	615,600.01	621,760.00 5,440.00	6,159.99
	YLD	3.49	8,000		.6 .8	
TOTAL ADR'S			33,000	1,566,640.75	1,495,010.00 5,440.00	(71,630.75)
					1.5 2.0	
TOTAL COMMON STOCK			334,542	9,767,885.63	24,750,377.20 36,731.51	14,982,491.57
					25.5 12.6	
EQUITY FUNDS						
MUTUAL EQUITY FUNDS						
INTERNATIONAL MUTUAL EQ F						
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL CLASS #1869 921909784 25007202			111.3900 111.42	5,000,000.00	5,001,346.64 0.00	1,346.64
			44,887.3330		5.2 6.4	
					Total Common Stock	

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
TOTAL INTERNATIONAL MUTUAL EQ F	44,887.3330	5,000,000.00	5,001,346.64 0.00 5.2 6.4	1,346.64
DOMESTIC MUTUAL EQ FD				
BLACKROCK CREDIT ALLOCATION INCOME TRUST 092508100 25007200 YLD 9.56	10.2747 10.10 7,500	77,060.25	75,750.00 0.00 .1 .1	(1,310.25)
BLACKROCK ENHANCED GOVERNMENT FUND INC 09255K108 25007200	12.5235 9.68 5,612	70,281.77	54,324.16 0.00 .1 .1	(15,957.61)
NUVEEN AMT-FREE MUNICIPAL INCOME FUND 670657105 25007200 YLD 4.85	12.6545 11.37 12,700	160,712.15	144,399.00 0.00 .1 .2	(16,313.15)
VANGUARD SMALL CAP INDEX FUND ADM CLASS 922908686 25007202 YLD 0.25	72.1304 87.94 97,046.4020	7,000,000.00	8,534,260.59 0.00 8.8 9.0	1,534,260.59
TOTAL DOMESTIC MUTUAL EQ FD	122,858.4020	7,308,054.17	8,808,733.75 0.00 9.1 9.4	1,500,679.58
TOTAL MUTUAL EQUITY FUNDS	167,745.7350	12,308,054.17	13,810,080.39 0.00 14.2 15.8	1,502,026.22
TOTAL EQUITY FUNDS	167,745.7350	12,308,054.17	13,810,080.39 0.00 14.2 15.8	1,502,026.22

Total Equity Funds

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
BALANCED FUNDS				
COLLECTIVE BALANCED FUNDS				
DOMESTIC COLLECT BAL FD				
TCW STRATEGIC INCOME FUND INC INC	4.6135			
872340104 25007200	4.62	72,432.41	72,534.00	101.59
YLD 4.76	15,700		1,138.25	
			.1 .1	
TOTAL DOMESTIC COLLECT BAL FD	15,700	72,432.41	72,534.00	101.59
			1,138.25	
			.1 .1	
TOTAL COLLECTIVE BALANCED FUNDS	15,700	72,432.41	72,534.00	101.59
			1,138.25	
			.1 .1	
TOTAL BALANCED FUNDS	15,700	72,432.41	72,534.00	101.59
			1,138.25	
			.1 .1	
TOTAL UNITED STATES DOLLAR	25,067,064.8960	51,737,601.70	65,439,140.02	13,701,538.32
			184,041.54	
			67.6 66.5	
TOTAL SECURITIES	25,067,064.8960	51,737,601.70	65,439,140.02	13,701,538.32
			184,041.54	13,701,538.32
			67.6 66.5	0.00

Collective Balanced Funds

* * OTHER ASSETS * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN(LOSS)
<u>UNITED STATES DOLLAR</u>				
MISCELLANEOUS				
OTHER MISCELLANEOUS				
HANSEN ENGINE CORPORATION MS6738087 25007201	0.05 0.05 7,200	360.00	360.00 0.00 .0 .0	0.00
TOTAL OTHER MISCELLANEOUS	7,200	360.00	360.00 0.00 .0 .0	0.00
TOTAL MISCELLANEOUS	7,200	360.00	360.00 0.00 .0 .0	0.00
VENTURE/LMTD PART/CLS HLD				
VENTURE CAPITAL				
MONDRIAN ALL COUNTRIES WORLD EX-U.S. EQUITY FUND, L.P. DTD HF0002476 25007202	16.5242 20.6517 1,112,256.3115	18,379,140.69	22,970,029.00 0.00 23.7 23.5	4,590,888.31
MORGAN STANLEY INFRASTRUCTURE PARTNERS DTD HF0002393 25007202	1.00 114.3146 4,015	4,015.00	458,973.00 0.00 .5 .0	454,958.00
MORGAN STANLEY REAL ESTATE VII HF0002385 25007202	1.00 0.0506 489,815.5300	489,815.53	24,763.00 0.00 .0 .6	(465,052.53)
NORTH HAVEN INFRASTRUCTURE PARTNERS III SCS P DTD HF0022136 25007202	1.00 1.1634 1,936,225	1,936,225.00	2,252,595.00 0.00 2.3 2.5	316,370.00
NORTH HAVEN REAL ESTATE FUND VIII GLOBAL L.P. DTD HF0002864 25007202	1.00 1.1231 660,681	660,681.00	742,004.00 0.00 .8 .8	81,323.00
			Miscellaneous Total	

* * OTHER ASSETS * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME % MRKT % COST	UNREALIZED GAIN (LOSS)
NORTHSTAR MEZZANINE PARTNERS VI HF0002377 25007202	1.00 0.7370 1,329,724	1,329,724.00	979,960.00 0.00 1.0 1.7	(349,764.00)
NORTHSTAR MEZZANINE PARTNERS VII LP HF0018357 25007202	1.00 1.0678 2,479,364	2,479,364.00	2,647,391.00 0.00 2.7 3.2	168,027.00
THE GATEWAY PARTNERSHIP HF0002401 25007202	1.00 1.3668 315,392.5000	315,392.50	431,075.00 0.00 .4 .4	115,682.50
WASTEWATER OPPORTUNITY FUND, LLC HN0002735 25007202	1.00 1.7189 569,370.1200	569,370.12	978,702.09 0.00 1.0 .7	409,331.97
TOTAL VENTURE CAPITAL	8,896,843.4615	26,163,727.84	31,485,492.09 0.00 32.4 33.5	5,321,764.25
TOTAL VENTURE/LMTD PART/CLS HLD	8,896,843.4615	26,163,727.84	31,485,492.09 0.00 32.4 33.5	5,321,764.25
TOTAL UNITED STATES DOLLAR	8,904,043.4615	26,164,087.84	31,485,852.09 0.00 32.4 33.5	5,321,764.25
TOTAL OTHER ASSETS	8,904,043.4615	26,164,087.84	31,485,852.09 0.00 32.4 33.5	5,321,764.25 5,321,764.25 0.00

All Passthrough and equity/bond fund holdings

* * SUMMARY * *	SHARES/PAR	BASE COST	BASE MARKET VALUE		UNREALIZED GAIN (LOSS)
			% MRKT	% COST	TOTAL BASE MARKET CURRENCY
SECURITIES	25,067,064.8960	51,737,601.70	65,439,140.02 67.4	66.3	13,701,538.32 13,701,538.32 0.00
RECEIVABLES	-	184,041.54	184,041.54 .2	.2	0.00 - 0.00
OTHER ASSETS	8,904,043.4615	26,164,087.84	31,485,852.09 32.4	33.5	5,321,764.25 5,321,764.25 0.00
TOTAL NET ASSETS	33,971,108.3575	78,085,731.08	97,109,033.65		19,023,302.57 19,023,302.57 0.00

Total Recons with
 Excel