

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

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2020

Open to Public Inspection

For calendar year 2020 or tax year beginning , and ending

Name of foundation FLETCHER FAMILY FOUNDATION		A Employer identification number 56-2393836
Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 1088	Room/suite	B Telephone number (952) 920-6700
City or town, state or province, country, and ZIP or foreign postal code FOREST LAKE, MN 55025		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) \$ 6,085,456.	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).)		(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	260,956.				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
	3 Interest on savings and temporary cash investments					
	4 Dividends and interest from securities	70,104.	70,104.	70,104.	STATEMENT 1	
	5a Gross rents	137,523.	137,523.	137,523.	STATEMENT 2	
	b Net rental income or (loss)	53,914.			STATEMENT 3	
	6a Net gain or (loss) from sale of assets not on line 10	122,248.				
	b Gross sales price for all assets on line 6a	2,801,375.				
	7 Capital gain net income (from Part IV, line 2)		122,248.			
	8 Net short-term capital gain			N/A		
	9 Income modifications					
	10a Gross sales less returns and allowances					
b Less: Cost of goods sold						
c Gross profit or (loss)						
11 Other income						
12 Total. Add lines 1 through 11	590,831.	329,875.	207,627.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees					
	b Accounting fees	STMT 4	2,050.	2,050.	0.	0.
	c Other professional fees	STMT 5	13,624.	13,634.	0.	0.
	17 Interest					
	18 Taxes	STMT 6	14,730.	14,730.	0.	0.
	19 Depreciation and depletion		26,323.	26,323.	26,323.	
	20 Occupancy					
	21 Travel, conferences, and meetings					
	22 Printing and publications					
	23 Other expenses	STMT 7	57,286.	57,286.	57,286.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23		114,013.	114,023.	83,609.	0.
	25 Contributions, gifts, grants paid		305,500.			305,500.
26 Total expenses and disbursements. Add lines 24 and 25		419,513.	114,023.	83,609.	305,500.	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		171,318.				
b Net investment income (if negative, enter -0-)			215,852.			
c Adjusted net income (if negative, enter -0-)				124,018.		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	55,720.	43,436.	43,436.
	2 Savings and temporary cash investments	1,685,180.	3,511,806.	3,511,806.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	1,456,956.	215,561.	440,091.
	c Investments - corporate bonds STMT 9	1,304,483.	828,130.	880,313.
	11 Investments - land, buildings, and equipment: basis ▶ 1,360,513.			
Liabilities	Less: accumulated depreciation STMT 10 ▶ 346,440.	1,040,396.	1,014,073.	1,020,000.
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	282,902.	186,730.	189,810.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	5,825,637.	5,799,736.	6,085,456.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	5,825,637.	5,799,736.	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds ...			
	29 Total net assets or fund balances	5,825,637.	5,799,736.	
	30 Total liabilities and net assets/fund balances	5,825,637.	5,799,736.	

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	5,825,637.
2 Enter amount from Part I, line 27a	2	171,318.
3 Other increases not included in line 2 (itemize) ▶ AI DISTRIBUTIONS	3	3,400.
4 Add lines 1, 2, and 3	4	6,000,355.
5 Decreases not included in line 2 (itemize) ▶ BUILT IN GAIN ON STOCK DONATION	5	200,619.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	5,799,736.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (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	CHARLES SCHWAB 2222 LT	P	01/01/20	12/31/20
b	CHARLES SCHWAB 2222 ST	P	01/01/20	12/31/20
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 1,992,104.		1,554,306.	437,798.
b 809,271.		1,124,821.	-315,550.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) 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			437,798.
b			-315,550.
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	122,248.
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	-315,550.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE.**

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
Reserved			
Reserved			
Reserved			
Reserved			
Reserved			

2 Reserved	2	
3 Reserved	3	
4 Reserved	4	
5 Reserved	5	
6 Reserved	6	
7 Reserved	7	
8 Reserved	8	

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Part VI 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)			
b Reserved		1	3,000.
c All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	3,000.
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	3,000.
6 Credits/Payments:			
a 2020 estimated tax payments and 2019 overpayment credited to 2020	6a	5,000.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	5,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,000.	
11 Enter the amount of line 10 to be: Credited to 2021 estimated tax 2,000. Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2020 or the tax year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address ► FLETCHERFAMILYFOUNDATION.ORG		
14 The books are in care of ► JOHN FLETCHER Telephone no. ► (612) 578-2930		
Located at ► PO BOX 1088, FOREST LAKE, MN ZIP+4 ► 55025		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here		
and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2020, 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 VII-B Statements Regarding Activities for Which Form 4720 May Be Required

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	N/A	
Organizations relying on a current notice regarding disaster assistance, check here		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2020, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2020?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2020 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 2020.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year, did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructionsOrganizations relying on a current notice regarding disaster assistance, check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **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? ☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and foundation managers and their compensation.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,809,712.
b	Average of monthly cash balances	1b	3,321,084.
c	Fair market value of all other assets	1c	1,020,000.
d	Total (add lines 1a, b, and c)	1d	6,150,796.
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	6,150,796.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	92,262.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,058,534.
6	Minimum investment return. Enter 5% of line 5	6	302,927.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	302,927.
2a	Tax on investment income for 2020 from Part VI, line 5	2a	3,000.
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,000.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	299,927.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	299,927.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	299,927.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	305,500.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	305,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	305,500.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				299,927.
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only			304,218.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2020:				
a From 2015				
b From 2016				
c From 2017				
d From 2018				
e From 2019				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ 305,500.				
a Applied to 2019, but not more than line 2a			304,218.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2020 distributable amount				1,282.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2020 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021				298,645.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2016				
b Excess from 2017				
c Excess from 2018				
d Excess from 2019				
e Excess from 2020				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, 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)

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

Tax year	Prior 3 years			(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4, for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test - enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed				
c "Support" alternative test - enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

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

RONALD FLETCHER

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AOPA AIR SAFETY FOUNDATION 421 AVIATION WAY FREDERICK, MD 21701	N/A	PC	GENERAL PURPOSES	1,000.
AQUATIC INVASIVE SPECIES RESEARCH CTR 2003 UPPER BUFORD CIR ST PAUL, MN 55108	N/A	PC	GENERAL PURPOSES	10,000.
BATES COLLEGE 2 ANDRES ROAD LEWISTON, ME 04240	N/A	PC	GENERAL PURPOSE	500.
BEVERLY ARTS CENTER 2407 W 11TH ST CHICAGO, IL 60655	N/A	PC	GENERAL PURPOSE	6,500.
BLAKE SCHOOL 110 BLAKE ROAD SOUTH HOPKINS, MN 55343	N/A	PC	GENERAL PURPOSES	3,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				305,500.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations


		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (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	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
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.		

[illegible]

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 ☒ No

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	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.		
	<div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div> <div style="display: flex; justify-content: space-between; font-size: small;"> Signature of officer or trustee Date Title </div>		<div style="border-bottom: 1px solid black; margin-bottom: 5px; text-align: center;">CHAIRMAN</div>
	<div style="border: 1px solid black; padding: 5px;"> May the IRS discuss this return with the preparer shown below? See instr. <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <input checked="checked" type="checkbox"/> Yes <input type="checkbox"/> No </div> </div>		

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	CORY KINER		5-13-21		P00487634
	Firm's name ▶ E.T. KELLY & ASSOCIATES, LLC				Firm's EIN ▶ 41-1990680
	Firm's address ▶ 5001 AMERICAN BLVD. W, SUITE 699 BLOOMINGTON, MN 55437			Phone no. 952-548-9150	

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CAMP OUT FOR KIDS 2234 W. NORTH AVE CHICAGO, IL 60647	N/A	PC	GENERAL PURPOSE	2,000.
CARDIOVASCULAR INSTITUTE 2150 PENNSYLVANIA AVE NW WASHINGTON, DC 20037	N/A	PC	GENERAL PURPOSES	20,000.
CASA OF COOK COUNTY 910 W VAN BUREN #339 CHICAGO, IL 60607	N/A	PC	GENERAL PURPOSES	30,000.
CHRIST LUTHERAN CHURCH 150 FIFTH ST MARINE ON ST. CROIX, MN 55047	N/A	PC	GENERAL PURPOSE	7,000.
CITY OF BREEZY POINT 8139 CO. RD. 11 BREEZY POINT, MN 56472	N/A	PC	GENERAL PURPOSES	10,000.
CONNECTED HEARTS MINISTRY 35 SUMMIT COMMONS COURT NORTH AUGUSTA, SC 29841	N/A	PC	GENERAL PURPOSES	3,000.
DEPAUL UNIVERSITY 1 E JACKSON CHICAGO, IL 60604	N/A	PC	GENERAL PURPOSE	1,000.
DRAKE LAW SCHOOL 2507 UNIVERSITY AVENUE DES MOINES, IA 50311	N/A	PC	GENERAL PURPOSES	5,000.
DUKE UNIVERSITY 2080 DUKE UNIVERSITY ROAD DURHAM, NC 27708	N/A	PC	GENERAL PURPOSES	10,000.
FOARE 1850 M STREET NW WASHINGTON, DC 20036	N/A	PC	GENERAL PURPOSES	10,000.
Total from continuation sheets				284,500.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GEORGETOWN MINISTRY CENTER 1041 WISCONSIN AVE NW WASHINGTON, DC 20007	N/A	PC	GENERAL PURPOSES	10,000.
IOWA STATE BAR FOUNDATION 625 E COURT AVE DES MOINES, IA 50309	N/A	PC	GENERAL PURPOSES	1,000.
LAKES AREA MUSIC FESTIVAL PO BOX 96 BRainerd, MN 56401	N/A	PC	GENERAL PURPOSES	2,500.
MAYFLOWER SOCIETY PO BOX 3297 PLYMOUTH, MA 02361	N/A	PC	GENERAL PURPOSE	500.
MITCHELL HAMLINE SCHOOL OF LAW 875 SUMMIT AVENUE ST PAUL, MN 55105	N/A	PC	GENERAL PURPOSE	5,000.
NATIONAL CATHEDRAL MT. ST. ALBAN WASHINGTON, DC 20016	N/A	PC	GENERAL PURPOSES	10,000.
NATIONAL LOON CENTER PO BOX 642 CROSSLAKE, MN 56442	N/A	PC	GENERAL PURPOSES	1,000.
NCS MT. ST. ALBAN WASHINGTON, DC 20016	N/A	PC	GENERAL PURPOSES	5,000.
NORTHWESTERN UNIVERSITY 2020 RIDGE AVENUE, 3RD FLOOR EVANSTON, IL 60208	N/A	PC	GENERAL PURPOSES	20,000.
OAK GROVE PRESBYTERIAN 2200 W OLD SHAKOPEE RD BLOOMINGTON, MN 55431	N/A	PC	GENERAL PURPOSES	5,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
RAVINIA FESTIVAL 418 SHERIDAN ROAD HIGHLAND PARK, IL 60035	N/A	PC	GENERAL PURPOSES	5,000.
ST PATRICK'S EPISCOPAL DAY SCHOOL 4700 WHITEHAVEN PARKWAY NW WASHINGTON, DC 20007	N/A	PC	GENERAL PURPOSES	5,000.
THE LOFT 1011 WASHINGTON AVE S MINNEAPOLIS, MN 55401	N/A	PC	GENERAL PURPOSES	2,500.
AMBORELLA HOUSE P.O. BOX 725 WHYOMING, MN 55092	N/A	PC	GENERAL PURPOSES	2,500.
BETHANY LUTHERAN CHURCH 3901 36TH AVE S MINNEAPOLIS, MN 55406	N/A	PC	GENERAL PURPOSES	23,000.
BISHOP JOHN T WALKER SCHOOL 1801 MISSISSIPPI AVE SE WASHINGTON DC, DC 20020	N/A	PC	GENERAL PURPOSES	10,000.
ELAWA FARM FOUNDATION 1401 MIDDLEFORK DR LAKE FOREST, IL 60045	N/A	PC	GENERAL PURPOSES	10,000.
LAKES AREA FOOD SHELVES 29316 PATRIOT AVE PEQUOT LAKES, MN 56472	N/A	PC	GENERAL PURPOSES	40,000.
NEIGHBORHOOD OUTREACH CONNECTION 4 DUNMORE CT BLDG A SUITE 102 HILTON HEAD ISLAND, SC 29926	N/A	PC	GENERAL PURPOSES	10,000.
PAY IT FORWARD FUND 490 S MAPLE ST WACONIA, MN 55387	N/A	PC	GENERAL PURPOSES	2,500.
Total from continuation sheets				

3 Grants and Contributions Paid During the Year (Continuation)

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FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 1	
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
CHARLES SCHWAB - DIVIDENDS	40,515.	0.	40,515.	40,515.	40,515.	
CHARLES SCHWAB - INTEREST	29,589.	0.	29,589.	29,589.	29,589.	
TO PART I, LINE 4	70,104.	0.	70,104.	70,104.	70,104.	

FORM 990-PF		RENTAL INCOME		STATEMENT 2	
KIND AND LOCATION OF PROPERTY		ACTIVITY NUMBER		GROSS RENTAL INCOME	
BUILDING; BURNSVILLE, MN		1		137,523.	
TOTAL TO FORM 990-PF, PART I, LINE 5A				137,523.	

FORM 990-PF		RENTAL EXPENSES		STATEMENT 3	
DESCRIPTION		ACTIVITY NUMBER	AMOUNT	TOTAL	
DEPRECIATION			26,323.		
GROUNDS			340.		
LEGAL AND PROFESSIONAL FEES			2,288.		
MANAGEMENT FEES			6,000.		
MISCELLANEOUS			50.		
TAXES			26,618.		
UTILITIES			20,515.		
TENANT IMPROVEMENTS			625.		
FIRE AND SECURITY			850.		
- SUBTOTAL -		1		83,609.	
TOTAL RENTAL EXPENSES				83,609.	
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B				53,914.	

FORM 990-PF		ACCOUNTING FEES		STATEMENT 4	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	2,050.	2,050.	0.	0.	
TO FORM 990-PF, PG 1, LN 16B	2,050.	2,050.	0.	0.	

FORM 990-PF		OTHER PROFESSIONAL FEES		STATEMENT 5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	13,374.	13,384.	0.	0.	
OTHER	250.	250.	0.	0.	
TO FORM 990-PF, PG 1, LN 16C	13,624.	13,634.	0.	0.	

FORM 990-PF		TAXES		STATEMENT 6	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL TAXES	14,730.	14,730.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	14,730.	14,730.	0.	0.	

FORM 990-PF	OTHER EXPENSES		STATEMENT 7	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GROUNDS	340.	340.	340.	0.
LEGAL AND PROFESSIONAL FEES	2,288.	2,288.	2,288.	0.
MANAGEMENT FEES	6,000.	6,000.	6,000.	0.
MISCELLANEOUS	50.	50.	50.	0.
TAXES	26,618.	26,618.	26,618.	0.
UTILITIES	20,515.	20,515.	20,515.	0.
TENANT IMPROVEMENTS	625.	625.	625.	0.
FIRE AND SECURITY	850.	850.	850.	0.
TO FORM 990-PF, PG 1, LN 23	57,286.	57,286.	57,286.	0.

FORM 990-PF	CORPORATE STOCK		STATEMENT 8	
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
EQUITIES - SCHWAB	215,561.		440,091.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	215,561.		440,091.	

FORM 990-PF	CORPORATE BONDS		STATEMENT 9	
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
CORPORATE BONDS - SCHWAB	828,130.		880,313.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	828,130.		880,313.	

FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT	STATEMENT 10
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LANDTRAVELER'S TRAIL BUILDING	927,348.	288,305.	639,043.
TRAVELER'S TRAIL IMPROVMT	99,274.	30,859.	68,415.
TRAVELER'S TRAIL LAND	306,615.	0.	306,615.
TT LEASE COMMISSIONS	27,276.	27,276.	0.
TOTAL TO FM 990-PF, PART II, LN 11	1,360,513.	346,440.	1,014,073.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER EQUITIES - SCHWAB	COST	186,730.	189,810.
TOTAL TO FORM 990-PF, PART II, LINE 13		186,730.	189,810.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 12
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RONALD FLETCHER PO BOX 1088 FOREST LAKE, MN 55025	CHAIRMAN & TREASURER 3.00	0.	0.	0.
NANCY FLETCHER PO BOX 1088 FOREST LAKE, MN 55025	PRESIDENT 3.00	0.	0.	0.
KATE MORGAN PO BOX 1088 FOREST LAKE, MN 55025	VICE PRESIDENT & SECRETARY 2.00	0.	0.	0.
JACQUELYN FLETCHER PO BOX 1088 FOREST LAKE, MN 55025	VICE PRESIDENT 2.00	0.	0.	0.
JOHN FLETCHER PO BOX 1088 FOREST LAKE, MN 55025	VICE PRESIDENT 2.00	0.	0.	0.
DAVID FLETCHER PO BOX 1088 FOREST LAKE, MN 55025	VICE PRESIDENT 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

2020 DEPRECIATION AND AMORTIZATION REPORT

BUILDING; BURNSVILLE, MN

RENT 1

Asset No.	Description	Date Acquired	Method	Life	Con v	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	BUILDINGS														
1	LANDTRAVELER'S TRAIL BUILDING	11/01/08	SL	39.00	MM	17	927,348.				927,348.	264,527.		23,778.	288,305.
2	TRAVELER'S TRAIL IMPROVMT	11/01/08	SL	39.00	MM	17	99,274.				99,274.	28,314.		2,545.	30,859.
	* 990-PF RENTAL TOTAL BUILDINGS						1,026,622.				1,026,622.	292,841.		26,323.	319,164.
	LAND														
3	TRAVELER'S TRAIL LAND	11/01/08	L				306,615.				306,615.			0.	
	* 990-PF RENTAL TOTAL LAND						306,615.				306,615.	0.		0.	0.
	OTHER														
4	TT LEASE COMMISSIONS	11/01/14	SL	3.00		16	27,276.				27,276.	27,276.		0.	27,276.
	* 990-PF RENTAL TOTAL OTHER						27,276.				27,276.	27,276.		0.	27,276.
	* GRAND TOTAL 990-PF RENTAL DEPR						1,360,513.				1,360,513.	320,117.		26,323.	346,440.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone



Schwab One® Account of
FLETCHER FAMILY FOUNDATION

Account Number
7647-2222

Statement Period
November 1-30, 2020

Investment Detail - Bank Sweep

Bank Sweep	Starting Balance	Ending Balance	% of Account Assets
Schwab PREMIER BANK	249,000.00	249,000.00	5%
CHARLES SCHWAB BANK	2,078,502.74	1,949,447.28	39%
Total Bank Sweep ^{x,z}	2,327,502.74	2,198,447.28	44%
Total Bank Sweep		2,198,447.28 ✓	44%

Investment Detail - Money Market Funds [Non-Sweep]

Fund Name	Quantity	Market Price	Market Value	% of Account Assets
Schwab GOVERNMENT MONEY: SNVXX ^o	1,306,597.2600	1.0000	1,306,597.26	26%
Total Money Market Funds [Non-Sweep]	1,306,597.2600		1,306,597.26 ✓	26%

Investment Detail - Fixed Income

Corporate Bonds	Par	Market Price	Market Value	Adjusted Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
	Units Purchased	Cost Per Unit	Cost Basis				
BANK OF AMERICA C VAR	75,000.0000	112.25000	84,187.50	75,660.63	2%	8,526.87	4,406.25
CALLABLE 03/15/28 AT 100.00000	75,000.0000	100.8808	75,660.63	75,660.63	03/29/18	8,526.87	5.82%
CUSIP: 060505FL3							
MOODY'S: Baa3 S&P: BBB-							
Accrued Interest: 930.21							

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



Schwab One® Account of
FLETCHER FAMILY FOUNDATION

Account Number
7647-2222

Statement Period
November 1-30, 2020

Investment Detail - Fixed Income (continued)

Corporate Bonds (continued)	Par	Market Price	Market Value	Adjusted Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Annual Income
	Units Purchased	Cost Per Unit	Cost Basis	Cost Basis	Acquired		Yield to Maturity
JPMORGAN CHASE & VAR							
CALLABLE 07/01/19 AT 100.00000	75,000.0000	97.00000	72,750.00	N/A	1%	(1,890.00)	N/A
CUSIP: 48127FAA1	75,000.0000	99.5200	74,640.00	N/A	02/24/15	(1,890.00)	N/A
MOODY'S: Baa2 S&P: BBB-							
NVIDIA CORP 2.2%21							
DUE 09/16/21	75,000.0000	101.21850	75,913.88	73,679.25	2%	2,234.63	1,650.00
CALLABLE 08/16/21 AT 100.00000	75,000.0000	98.2390	73,679.25	73,679.25	03/27/17	2,234.63	2.62%
CUSIP: 67066GAD6							
MOODY'S: A2 S&P: A-							
AGILENT TECHNOLOG 3.2%22							
DUE 10/01/22	75,000.0000	104.30130	78,225.98	75,389.67	2%	2,836.31 ^b	2,400.00
CALLABLE 07/01/22 AT 100.00000	75,000.0000	101.3597	76,019.79	75,389.67	03/27/17	2,836.31 ^b	2.93%
CUSIP: 00846UAH4							
MOODY'S: Baa2 S&P: BBB+							
Accrued Interest: 343.75							
MCKESSON CORP 2.85%23							
DUE 03/15/23	75,000.0000	104.51200	78,384.00	73,560.49	2%	4,823.51	2,137.50
CALLABLE 12/15/22 AT 100.00000	75,000.0000	98.0806	73,560.49	73,560.49	02/26/18	4,823.51	3.26%
CUSIP: 58155QAG8							
MOODY'S: Baa2 S&P: BBB+							
Accrued Interest: 451.25							

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Schwab One® Account of
FLETCHER FAMILY FOUNDATION

Account Number
7647-2222

Statement Period
November 1-30, 2020

Investment Detail - Fixed Income (continued)

Corporate Bonds (continued)		Par	Market Price	Market Value	Adjusted Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
		Units Purchased	Cost Per Unit	Cost Basis				
AETNA INC. 2.8%23 DUE 06/15/23 CALLABLE 04/15/23 AT 100.00000 CUSIP: 00817YAV0 MOODY'S: Baa2 S&P: BBB	100,000.0000	105.15890	105,158.90	100,848.66	2%	4,310.24 ^b	2,800.00	
	100,000.0000	101.5806	101,580.60	100,848.66	08/28/17	4,310.24 ^b	2.50%	
	Accrued Interest: 1,291.11							
	50,000.0000	109.87020	54,935.10	50,616.82	1%	4,318.28 ^b	1,850.00	
STATE STREET CORP 3.7%23 DUE 11/20/23 CUSIP: 857477AM5 MOODY'S: A1 S&P: A	50,000.0000	102.2296	51,114.84	50,616.82	03/19/18	4,318.28 ^b	3.26%	
	Accrued Interest: 56.53							
	75,000.0000	110.40030	82,800.23	75,491.49	2%	7,308.74 ^b	3,112.50	
	75,000.0000	100.9400	75,705.00	75,491.49	11/09/18	7,308.74 ^b	3.94%	
Accrued Interest: 1,037.50								
CADENCE DESIGN 4.375%24 DUE 10/15/24 CALLABLE 07/15/24 AT 100.00000 CUSIP: 127387AL2 MOODY'S: Baa2 S&P: BBB+	75,000.0000	112.39080	84,293.10	75,692.63	2%	8,600.47 ^b	3,281.25	
	75,000.0000	101.3759	76,031.98	75,692.63	07/11/18	8,600.47 ^b	4.12%	
	Accrued Interest: 419.27							

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



Schwab One® Account of
FLETCHER FAMILY FOUNDATION

Account Number
7647-2222

Statement Period
November 1-30, 2020

Investment Detail - Fixed Income (continued)

Corporate Bonds (continued)	Units Purchased	Par	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
DUKE ENERGY CORP 2.65%26	150,000.0000		108.77320	163,159.80	150,121.43	3%	13,038.37^b	3,975.00
DUE 09/01/26 CALLABLE 06/01/26 AT 100.00000 CUSIP: 26441CAS4 MOODY'S: Baa1 S&P: BBB+	150,000.0000		100.0915	150,137.36	150,121.43	09/19/19	13,038.37 ^b	2.63%
Accrued Interest: 993.75								
Total Corporate Bonds	825,000.0000			879,808.49	751,061.07	18%	54,107.42^b	25,612.50
Total Cost Basis:				828,129.94	Total Accrued Interest for Corporate Bonds: 5,923.37			
Total Fixed Income	825,000.0000			879,808.49	751,061.07	18%	54,107.42^b	25,612.50
Total Cost Basis:				828,129.94 ✓				

Accrued Interest represents the interest that would be received if the fixed income investment was sold prior to the coupon payment.

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Schwab One® Account of
FLETCHER FAMILY FOUNDATION

Account Number
7647-2222

Statement Period
November 1-30, 2020

Investment Detail - Equities

Equities	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired	Holding Days	Holding Period	
DUKE ENERGY C 5.75% PFD	3,000.0000	28.17000	84,510.00	2%	6,475.05	5.10%	4,312.50
PFD	3,000.0000	26.0116	78,034.95	04/29/19	6,475.05	581	Long-Term
SYMBOL: DUK+A						Accrued Dividend: 1,078.13	
KEYCORP 5.625% PFD	3,000.0000	27.03000	81,090.00	2%	3,900.45	5.20%	4,218.76
PFD SER G	3,000.0000	25.7298	77,189.55	06/13/19	3,900.45	536	Long-Term
SYMBOL: KEY+K							
MICROSOFT CORP	1,214.7090	214.07000	260,032.76	5%	199,696.32	0.95%	2,478.01
SYMBOL: MSFT	1,030.0000	43.3144	44,613.91	09/08/15	175,878.19	1910	Long-Term
	20.8375	51.8296	1,080.00	06/10/16	3,380.68	1634	Long-Term
	18.9816	57.2923	1,087.50	09/09/16	2,975.89	1543	Long-Term
	19.2566	61.5648	1,185.53	12/09/16	2,936.73	1452	Long-Term
	18.3248	65.1052	1,193.04	03/10/17	2,729.75	1361	Long-Term
	16.6826	71.9426	1,200.19	06/09/17	2,371.05	1270	Long-Term
	16.2109	74.4369	1,206.69	09/15/17	2,263.58	1172	Long-Term
	15.2292	85.7773	1,306.32	12/15/17	1,953.79	1081	Long-Term
	7.8146	95.4265	745.72	03/09/18	927.15	997	Long-Term
	7.4217	100.9202	749.00	06/15/18	839.76	899	Long-Term
	6.6342	113.3701	752.12	09/14/18	668.06	808	Long-Term
	7.5963	108.8424	826.80	12/14/18	799.34	717	Long-Term
	7.1577	116.0009	830.30	03/15/19	701.95	626	Long-Term
	4.1481	132.2026	548.39	06/14/19	339.59	535	Long-Term
	4.0004	137.5612	550.30	09/13/19	306.07	444	Long-Term

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Schwab One® Account of
FLETCHER FAMILY FOUNDATION

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Statement Period
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Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
MICROSOFT CORP ^o	3,9719	154.1201	612.15	12/13/19	238.11	353	Short-Term
	4,2097	145.8963	614.18	03/13/20	286.99	262	Short-Term
	3,2404	190.1987	616.32	06/12/20	77.35	171	Short-Term
	2,9908	206.6269	617.98	09/11/20	22.26	80	Short-Term
Cost Basis			60,336.44				Accrued Dividend: 680.24
Total Equities	7,214,7090		425,632.76	9%	210,071.82		11,009.27
		Total Cost Basis:	215,560.94 ✓				

Total Accrued Dividend for Equities: 1,758.37

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Investment Detail - Other Assets

Other Assets	Quantity	Market Price	Market Value	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
PARTNERRE LTD. 6.5% PFD	3,500.0000	25.76000	90,160.00	2%	1,430.15	N/A	N/A
PFD SER G DUE 12/31/99	2,000.0000	25.3763	50,752.64	09/11/12	767.36	3002	Long-Term
SYMBOL: PRE+G	1,500.0000	25.3181	37,977.21	10/08/12	662.79	2975	Long-Term
Cost Basis			88,729.85				Accrued Dividend: 1,421.88

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Schwab One® Account of
FLETCHER FAMILY FOUNDATION

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Statement Period
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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity		Market Price	Market Value	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share						
				Cost Basis			Holding Days	Holding Period
THE CONNOR GROUP DEBT FU ⁷	100,000.0000	1.00000		100,000.00	2%	N/A ⁱ	N/A	N/A
ND XV-Q LLC	2,000.0000	N/A		please provide	11/07/19	N/A	389	Long-Term
	19,000.0000	N/A		please provide	01/10/20	N/A	325	Short-Term
	12,500.0000	N/A		please provide	03/02/20	N/A	273	Short-Term
	24,000.0000	N/A		please provide	05/04/20	N/A	210	Short-Term
	42,500.0000	N/A		please provide	08/14/20	N/A	108	Short-Term
Cost Basis	please provide ⁱ							
Total Other Assets	103,500.0000			190,160.00	4%	1,430.15 ⁱ		N/A
Total Cost Basis:				88,729.85 ✓				

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Total Investment Detail	5,000,645.79
Total Account Value	5,000,645.79
Total Cost Basis	1,132,420.73 ⁱ

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