Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No. 1545-0052

2020

Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020 , and ending 12-31-2020

Name of foundation
OTTO BREMER TRUST

A Employer identification number
41-6019050

Number and street (or P.O. box number if mail is not delivered to street address)
30 EAST 7TH STREET NO 2900

Room/suite

B Telephone number (see instructions)
(651) 227-8036

City or town, state or province, country, and ZIP or foreign postal code
ST PAUL, MN 55101

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here..... ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ..... ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 2,131,984,718

J Accounting method: ☐ Cash ☑ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... ▶ ☐

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 ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	5,483	5,483		
	4	Dividends and interest from securities	69,802,498	70,974,148		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-8,251,990			
	b	Gross sales price for all assets on line 6a 69,456,794				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	8,081,266	3,352,484		
	12	**Total.** Add lines 1 through 11	69,637,257	74,332,115		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	1,442,408	0		1,442,408
	14	Other employee salaries and wages	2,113,287	0		2,113,287
	15	Pension plans, employee benefits	605,062	0		605,062
	16a	Legal fees (attach schedule)	10,249,089	0		9,849,861
	b	Accounting fees (attach schedule)	194,839	0		185,288
	c	Other professional fees (attach schedule)	936,999	650,288		293,312
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,000,000	133,919		0
	19	Depreciation (attach schedule) and depletion	477,235	0		
	20	Occupancy	461,401	0		461,401
	21	Travel, conferences, and meetings	114,785	0		115,747
	22	Printing and publications	296,752	0		292,447
	23	Other expenses (attach schedule)	402,729	1,010,789		289,323
	24	**Total operating and administrative expenses.** Add lines 13 through 23	18,294,586	1,794,996		15,648,136
	25	Contributions, gifts, grants paid	68,790,018			49,989,332
	26	**Total expenses and disbursements.** Add lines 24 and 25	87,084,604	1,794,996		65,637,468
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-17,447,347			
	b	**Net investment income** (if negative, enter -0-)		72,537,119		
	c	**Adjusted net income** (if negative, enter -0-)				

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	747,428	1,569,143	1,569,143
	2	Savings and temporary cash investments	123,026,557	31,794,382	31,794,382
	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 (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges		403,705	403,705
	10a	Investments—U.S. and state government obligations (attach schedule)	9,663,311	4,232,041	4,363,070
	b	Investments—corporate stock (attach schedule)	1,177,579,818	1,223,047,744	1,892,189,652
	c	Investments—corporate bonds (attach schedule)	12,732,804	8,389,854	8,469,902
	11	Investments—land, buildings, and equipment: basis ▶ 3,886,410			
		Less: accumulated depreciation (attach schedule) ▶ 2,134,687	2,177,808	1,751,723	1,751,723
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	21,116,201	146,122,054	191,368,710
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	596,889	74,431	74,431
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,347,640,816	1,417,385,077	2,131,984,718
Liabilities	17	Accounts payable and accrued expenses	449,599	474,051	
	18	Grants payable	6,362,714	3,863,400	
	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 ▶)			
	23	**Total liabilities**(add lines 17 through 22)	6,812,313	4,337,451	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions	1,340,828,503	1,413,047,626	
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ **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** (see instructions)	1,340,828,503	1,413,047,626	
	30	**Total liabilities and net assets/fund balances** (see instructions)	1,347,640,816	1,417,385,077	

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	1,340,828,503
2	Enter amount from Part I, line 27a	2	-17,447,347
3	Other increases not included in line 2 (itemize) ▶	3	92,628,717
4	Add lines 1, 2, and 3	4	1,416,009,873
5	Decreases not included in line 2 (itemize) ▶	5	2,962,247
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	1,413,047,626

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	PUBLICLY TRADED SECURITIES			
b	PARTNERSHIP GAINS	P		
c	SALE OF FIXED ASSET	P		
d	PARTNERSHIP GAINS	P		
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	69,223,691		77,535,344	-8,311,653
b			6,924,961	-6,924,961
c	520			520
d	232,583		173,440	59,143
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
a				-8,311,653
b				-6,924,961
c				520
d				59,143
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	-15,176,951
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 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

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**		
b	Reserved	1	1,008,266
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	1,008,266
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	1,008,266
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020 — 6a: 1,082,773		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 400,000		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	1,482,773
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ 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	474,507
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 474,507 **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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition)	1b		No
	*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?	1c		No
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.*	2		No
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*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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?	6	Yes	
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.*	7	Yes	
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*	8b	Yes	
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 taxable year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11	Yes	
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	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶ WWW.OTTOBREMER.ORG

14 The books are in care of ▶ THE ORGANIZATION Telephone no. ▶ (651) 227-8036

Located at ▶ 30 EAST 7TH STREET NO 2900 ST PAUL MN ZIP+4 ▶ 55101

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 |

			Yes	No
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?	16	Yes	
	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? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☑ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ 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)? ☐ Yes ☑ 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.) ☐ Yes ☑ 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	1b	Yes	
	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?	1c	Yes	
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 (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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.)	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? ☑ Yes ☐ 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 Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2020.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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?	4b		No

Part VII-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))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☑ Yes ☐ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	**5b**	Yes	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☑ 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?	**6b**		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?	**7b**		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment 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, 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
CHARLOTTE JOHNSON 30 EAST 7TH STREET SUITE 2900 ST PAUL, MN 55101	CO-CEO/TRUSTEE 40.00	353,307	20,772	0
S BRIAN LIPSCHULTZ 30 EAST 7TH STREET SUITE 2900 ST PAUL, MN 55101	CO-CEO/TRUSTEE/INVESTMENT 40.00	536,339	30,780	0
DANIEL REARDON 30 EAST 7TH STREET SUITE 2900 ST PAUL, MN 55101	CO-CEO/TRUSTEE/INVESTMENT 40.00	544,542	22,482	0

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
KARI SUZUKI 30 EAST 7TH STREET SUITE 2900 ST PAUL,MN 55101	DIRECTOR OF OPERATIO 40.00	216,092	28,466	0
LUE HER 30 EAST 7TH STREET SUITE 2900 ST PAUL,MN 55101	REGIONAL DIRECTOR 40.00	180,243	23,888	0
ANTHONY THOMPSON 30 EAST 7TH STREET SUITE 2900 ST PAUL,MN 55101	CONTROLLER 40.00	161,233	14,155	0
ARETHA GREEN-RUPERT 30 EAST 7TH STREET SUITE 2900 ST PAUL,MN 55101	REGIONAL DIRECTOR 40.00	150,490	20,876	0
DOMINIC PAPATOLA 30 EAST 7TH STREET SUITE 2900 ST PAUL,MN 55101	REGIONAL DIRECTOR 40.00	137,479	24,454	0
Total number of other employees paid over $50,000 ▶				0

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
DORSEY & WHITNEY LLP PO BOX 1680 MINNEAPOLIS,MN 55480	LEGAL COUNSEL	3,874,471
STINSON LLP 1201 WALNUT STREET SUITE 2900 KANSAS CITY,MO 64106	LEGAL COUNSEL	2,773,774
SULLIVAN & CROMWELL LLP 125 BROAD STREET ROOM 2021 NEW YORK,NY 100042498	LEGAL COUNSEL	1,848,595
CIRESI CONCIL LLP 225 SOUTH 6TH STREET SUITE 4600 MINNEAPOLIS,MN 55402	LEGAL COUNSEL	655,888
KEEFE BRUYETTE & WOODS 787 SEVENTH AVE NEW YORK,NY 10019	LEGAL COUNSEL	581,988

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	
2	
3	
4	

Part IX-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 COMMUNITY REINVESTMENT FUND, INC.TO SUPPORT COMMUNITY PARTNERSHIPS, LENDING EXPERTISE, AND TECHNOLOGY TO DRIVE RECOVERY INITIATIVES FOCUSED ON THE DELIVERY OF SUSTAINABLE, LONG-TERM PATIENT DEBT CAPITAL TO IMPACTED SMALL BUSINESSES VIA MINNESOTA INCLUSIVE GROWTH PROGRAMFUND.	2,500,000
2 THE SANNEH FOUNDATION, INC.TO PROVIDE BRIDGE FINANCING IN SUPPORT OF CAPACITY BUILDING, CASH FLOW STABILITY, AND IMPROVED ORGANIZATIONAL EFFICIENCIES.	2,500,000
All other program-related investments. See instructions. **3**	16,300,000
Total. Add lines 1 through 3 . . . . . ▶	21,300,000

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	194,404,390
b	Average of monthly cash balances			1b	46,422,208
c	Fair market value of all other assets (see instructions)			1c	1,862,000,000
d	**Total** (add lines 1a, b, and c)			1d	2,102,826,598
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	2,102,826,598
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	31,542,399
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	2,071,284,199
6	**Minimum investment return.** Enter 5% of line 5			6	103,564,210

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	103,564,210
2a	Tax on investment income for 2020 from Part VI, line 5	2a	1,008,266		
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,008,266
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	102,555,944
4	Recoveries of amounts treated as qualifying distributions			4	7,450,568
5	Add lines 3 and 4			5	110,006,512
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	110,006,512

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	65,637,468
b	Program-related investments—total from Part IX-B	1b	21,300,000
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	86,937,468
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. See instructions	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	86,937,468

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

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				110,006,512
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			17,528,080	
b Total for prior years: 20___, 20___, 20___		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: ▶ $ 86,937,468				
a Applied to 2019, but not more than line 2a			17,528,080	
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				69,409,388
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:**				
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 instructions			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				40,597,124
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 (see instructions) . . .	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)

1a 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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

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.

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 e-mail address of the person to whom applications should be addressed:

OTTO BREMER TRUST
30 EAST 7TH STREET
ST PAUL,MN 55101
(651) 227-8036

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

SEE GRANT APPLICATION GUIDELINES AT WWW.OTTOBREMER.ORG

c Any submission deadlines:

SEE GRANT APPLICATION GUIDELINES AT WWW.OTTOBREMER.ORG

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

SEE GRANT APPLICATION GUIDELINES AT WWW.OTTOBREMER.ORG

Part XVI-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 PRI INTEREST					626,697
b PRI REPAYMENTS					7,009,278
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	5,483	
4 Dividends and interest from securities			14	69,802,498	
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					
8 Gain or (loss) from sales of assets other than inventory			18	-8,251,990	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a ROYALTY FEES			15	4,001	
b GRANT REFUNDS			25	441,290	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		62,001,282	7,635,975
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				**13**	69,637,257

Part XVI-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 XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
1	PROGRAM-RELATED INVESTMENTS ARE MADE TO ORGANIZATIONS THAT CONDUCT ACTIVITIES THAT FULFILL THE CHARITABLE PURPOSES OF THE FOUNDATION.

Part XVII 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) (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)		No
(2) Other assets	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

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.

Signature of officer or trustee | Date 2021-11-11 | Title

May the IRS discuss this return with the preparer shown below (see instr.) ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
KIMBERLY ANDERSON		2021-11-11		P00188889

Firm's name ▶ CLIFTONLARSONALLEN LLP — Firm's EIN ▶ 41-0746749

Firm's address ▶ 8215 GREENWAY BOULEVARD SUITE 600 MIDDLETON, WI 53562 — Phone no. (608) 662-8600

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2020 IRS 990 e-File Render

Name: OTTO BREMER TRUST

EIN: 41-6019050

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	194,839	0		185,288

TY 2020 IRS 990 e-File Render

Name: OTTO BREMER TRUST

EIN: 41-6019050

Category	Amount
AEON FOR EMERGENCY FUNDING IN RESPONSE TO THE COVID-19 PANDEMIC.	1,000,000
AFRICAN ECONOMIC DEVELOPMENT SOLUTIONS TO PROVIDE SUPPORT AND INCREASE ACCESS TO LOAN CAPITAL FOR AFRICAN IMMIGRANT BUSINESSES.	150,000
BEACON INTERFAITH HOUSING COLLABORATIVE FOR SUPPORT TO CREATE A RESOURCE FOR SHORT-TERM PRE-DEVELOPMENT FINANCING FOR ACQUISITION AND/OR PRE-DEVELOPMENT-RELATED EXPENSES TO SUPPORT BEACON'S SUPPORTIVE HOUSING DEVELOPMENT WORK IN THE TWIN CITIES.	500,000
COMMONBOND COMMUNITIES TO PROVIDE FLEXIBLE WORKING CAPITAL FUNDS FOR THE DEVELOPMENT AND PRESERVATION OF AFFORDABLE HOUSING.	1,000,000
COMMUNITY REINVESTMENT FUND, INC. FOR A LOAN FUND TO COVER CBFC EMERGENCY FUND APPLICANTS.	1,000,000
COMMUNITY REINVESTMENT FUND, INC. FOR A LOAN FUND TO COVER CBFC EMERGENCY FUND APPLICANTS.	1,000,000
EMMA NORTON SERVICES FOR EMERGENCY FUNDING IN RESPONSE TO THE COVID-19 PANDEMIC.	100,000
EVERY MEAL TO SUPPORT CAPITAL NEEDS, SPECIFICALLY TO RETAIN ADEQUATE AND WELL-PRICED INVENTORY.	50,000
FIRST CHILDREN'S FINANCE TO SUPPORT AND IMPROVE RESILIENCE OF SMALL CHILDCARE BUSINESS PROVIDERS SERVING UNDERSERVED POPULATIONS THROUGH LOANS/FORGIVABLE LOANS PAIRED WITH BUSINESS DEVELOPMENT TECHNICAL ASSISTANCE.	150,000
FIRST NATIONS COMMUNITY FINANCIAL TO HELP FAMILIES DURING THIS DIFFICULT PANDEMIC TIME WITH ESSENTIAL NEEDS	150,000
GOODWILL INDUSTRIES, INC. FOR EMERGENCY FUNDING IN RESPONSE TO THE COVID-19 PANDEMIC.	1,000,000
GREATER MINNESOTA HOUSING FUND FOR EMERGENCY FUNDING IN RESPONSE TO THE COVID-19 PANDEMIC.	1,500,000
IMPACT SEVEN, INC. TO PROVIDE FINANCIAL PRODUCTS FOR PROJECTS DELIVERING QUALITY JOBS AND AFFORDABLE HOUSING IN WISCONSIN.	650,000
LATINO ECONOMIC DEVELOPMENT CENTER TO PROVIDE ECONOMIC DEVELOPMENT SUPPORT AND LENDING TO LATINO- AND IMMIGRANT-OWNED SMALL BUSINESSES IN MINNESOTA.	200,000
MILLE LACS HEALTH SYSTEM TO ASSIST WITH THE EXPANSION OF THE HOSPITAL AND CLINIC TO SERVE RURAL RESIDENTS IN CENTRAL MINNESOTA.	1,000,000
MONTANA COMMUNITY DEVELOPMENT CORPORATION, DBA MOFI TO HELP DISADVANTAGED BUSINESS OWNERS IN MONTANA ACCESS FLEXIBLE, PATIENT CAPITAL AND FREE TECHNICAL ASSISTANCE TO HELP THEIR BUSINESSES THROUGH THE ECONOMIC DOWNTURN.	500,000
NEIGHBORHOOD DEVELOPMENT CENTER, INC. SUPPORT FOR THE CAPITAL CAMPAIGN AND CONSTRUCTION OF NEW HEADQUARTERS.	1,200,000
NEIGHBORHOOD DEVELOPMENT CENTER, INC. TO INCREASE LOAN CAPITAL AND ENSURE MICRO AND SMALL BUSINESS OWNERS CAN CONTINUE TO ACCESS FLEXIBLE CAPITAL AS THEY RECOVER AND REOPEN.	500,000
NEIGHBORWORKS HOME PARTNERS TO PROVIDE LOAN CAPITAL TO SUPPORT SUCCESSFUL HOMEOWNERSHIP IN THE TWIN CITIES.	500,000
NORTHEAST ENTREPRENEUR FUND, INC. FOR EMERGENCY FUNDING IN RESPONSE TO THE COVID-19 PANDEMIC.	500,000
ORDWAY CENTER FOR THE PERFORMING ARTS TO ASSIST THE ORDWAY IN NAVIGATING THE COVID-19 CRISIS.	1,000,000
PILLSBURY UNITED COMMUNITIES, INC. TO POWER EQUITABLE ECONOMIC DEVELOPMENT AND WEALTH CREATION WITHIN BLACK, BROWN AND INDIGENOUS COMMUNITIES.	1,000,000
SEWARD REDESIGN, INC. TO PROVIDE ACCESSIBLE, LOW-COST LOAN CAPITAL TO SOUTH MINNEAPOLIS SMALL BUSINESSES IMPACTED BY BOTH COVID19 AND THE PHYSICAL DAMAGE RESULTING FROM THE MURDER OF GEORGE FLOYD.	150,000
SOUTHERN MINNESOTA INITIATIVE FOUNDATION TO PROVIDE ACCESS TO DEBT FINANCING TO COMMUNITIES AND ENTREPRENEURS THAT HAVE TYPICALLY EXPERIENCED BARRIERS TO OBTAINING CAPITAL INCLUDING MINORITY OWNED AND START-UP BUSINESSES.	400,000
TRINITY HOSPITAL TO REPLACE A LINEAR ACCELERATOR NEARING ITS END OF LIFE WITH A NEW LINEAR ACCELERATOR TO MEET HEALTH AND WELLNESS NEEDS IN THE REGION.	500,000
WHITE EARTH INVESTMENT INITIATIVE TO PROVIDE AFFORDABLE, FLEXIBLE FINANCING TO SUPPORT BUSINESS CONTINUITY AND GROWTH IN THE FACE OF A PANDEMIC, RECESSION AND CIVIL EMERGENCIES, PRIMARILY TARGETING A MINORITY BUSINESS IN MINNEAPOLIS.	200,000
WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION TO PROVIDE RESPONSIBLE LOAN CAPITAL FOR DIVERSE AND DISADVANTAGED SMALL BUSINESSES IN WISCONSIN WHO CANNOT ACCESS BANK FINANCING.	400,000

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TY 2020 IRS 990 e-File Render

Name: OTTO BREMER TRUST

EIN: 41-6019050

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
FLUENCE MEDIA	1801 FLAG AVENUE SOUTH ST LOUIS PARK, MN 55426	2020-07-23	85,000	FOR THE MNGOOD PROJECT TO CURATE AND DISTRIBUTE GOOD NEWS ABOUT MINNESOTA'S NONPROFIT, PHILANTHROPIC, AND COMMUNITIES.	85,000				

TY 2020 IRS 990 e-File Render

Name: OTTO BREMER TRUST

EIN: 41-6019050

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ACCESS CAPITAL COMMUNITY INVESTMENT FUND	2,190,402	2,205,583
CLOROX CO/THE 3.05% 15 SEP 2022	550,826	567,864
CUMMINS INC 3.65% 01 OCT 2023	191,058	205,872
ELECTRONIC ARTS INC 3.7% 01 MAR 2021	145,360	145,328
GILEAD SCIENCES INC 4.4% 01 DEC 2021	513,452	513,700
ISRAEL ST 2.43% 01 JUL 2021	1,000,000	999,990
ISRAEL ST 2.47% 01 JUL 2022	1,000,000	1,000,000
ISRAEL ST DEB 2.230% 9/01/21	1,000,000	999,980
ISRAEL ST FLT 2.866% 7/01/21	1,000,000	999,920
JPMORGAN CHASE & CO 2.7% 18 MAY 2023	300,295	315,404
NETAPP INC 3.3% 29 SEP 2024	47,779	54,604
TWDC ENTERPRISES 18 CORP 2.45% 04 MAR 2022	450,682	461,657

TY 2020 IRS 990 e-File Render

Name: OTTO BREMER TRUST

EIN: 41-6019050

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABORATORIES	270,742	411,025
ACCENTURE PLC	93,210	153,591
ALEXION PHARMACEUTICALS INC	178,694	229,204
ALLSTATE CORP/THE	220,056	256,687
ALPHABET INC	133,116	283,928
ALPHABET INC	209,861	339,865
AMAZON.COM INC	373,492	706,754
AMERICAN TOWER CORP	184,738	291,349
ANALOG DEVICES INC.	166,126	213,322
APPLE INC	289,525	888,625
BOEING CO/THE	242,206	129,292
BREMER FINANCIAL CORPORATION	1,196,908,956	1,862,000,000
BRISTOL-MYERS SQUIBB CO	155,087	178,771
CHEVRON CORP	231,873	162,566
CHIPOLTLE MEXICAN GRILL INC.	95,766	210,780
CITIGROUP INC	193,834	176,471
COCA-COLA CO/THE	145,638	182,288
COMCAST CORP	222,958	273,318
COSTCO WHOLESALE CORP	109,294	195,926
CVS HEALTH CORP	269,705	282,830
DEERE & CO	154,018	297,569
DUPONT DE NEMOURS INC.	97,667	120,460
EBAY INC	111,126	147,182
ECOLAB INC.	91,768	131,980
ELI LILLY AND CO	162,361	241,272
EOG RESOURCES INC	130,476	76,800
ESTEE LAUDER COS INC/THE	140,047	270,981
EXXON MOBIL CORP	149,232	79,390
FACEBOOK INC	278,762	428,861
GENERAL DYNAMICS CORP	108,419	83,934
GMO BENCHMARK-FREE ALLOCATION FUND	15,000,000	14,547,537
HALLIBURTON CO	115,222	51,956
HOME DEPOT INC/THE	81,869	125,107
HONEYWELL INTERNATIONAL INC	177,838	271,193
INTEL CORP	205,507	218,361
INTERCONTINENTAL EXCHANGE INC	186,887	295,949
INTERNATIONAL BUSINESS MACHINES CORP	144,801	134,566
JOHNSON & JOHNSON	161,611	182,403
JPMORGAN CHASE & CO	308,520	500,785
MAIRS & POWER GROWTH FUND	1,000,000	1,078,374
MARSH & MCLENNAN COS INC	97,454	113,139
MASCO CORP	108,997	171,491
MASTERCARD INC	199,191	311,609

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MCDONALD'S CORP	114,432	152,781
MICROSOFT CORP	385,979	856,095
MONDELEZ INTERNATIONAL INC	189,498	270,248
NEXTERA ENERGY INC.	145,593	194,109
NIKE INC	191,231	360,183
NORFOLK SOUTHERN CORP	159,466	246,164
NVIDIA CORP	83,429	273,111
ORACLE CORP	117,048	173,240
PALO ALTO NETWORKS INC.	118,174	183,381
PFIZER INC	190,777	189,940
PROCTER & GAMBLE CO/THE	123,100	123,835
ROCHE HOLDING AG	124,729	140,858
SALESFORCE.COM INC	187,813	285,951
SCHLUMBERGER LTD	106,107	37,722
TJX COS INC/THE	113,836	165,262
TRUIST FINANCIAL CORP	208,142	262,321
WALT DISNEY CO/THE	86,243	144,400
WW GRAINGER INC	133,965	189,061
XILINX INC.	142,386	206,275
ZIMMER BIOMET HOLDINGS INC	219,146	287,224

TY 2020 IRS 990 e-File Render

Name:	OTTO BREMER TRUST
EIN:	41-6019050
US Government Securities - End of Year Book Value:	1,096,125
US Government Securities - End of Year Fair Market Value:	1,150,211
State & Local Government Securities - End of Year Book Value:	3,135,916
State & Local Government Securities - End of Year Fair Market Value:	3,212,859

TY 2020 IRS 990 e-File Render

Name: OTTO BREMER TRUST

EIN: 41-6019050

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
FIXED ASSETS IN PROCESS	24,690	0	24,690	24,690
LEASEHOLD IMPROVEMENTS	2,564,289	961,615	1,602,674	1,602,674
FURNITURE & EQUIPMENT	1,297,431	1,173,072	124,359	124,359

TY 2020 IRS 990 e-File Render

Name: OTTO BREMER TRUST

EIN: 41-6019050

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
VERGAS STATE BANK	AT COST	7,500	1,533,200
ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA	AT COST	20,000,000	30,169,751
BAUPOST VALUE PARTNERS LP	AT COST	15,000,000	16,976,776
CENDANA CAPITAL VI LP CLASS 1	AT COST	171,000	171,000
CENDANA CAPITAL VI LP CLASS 2	AT COST	48,000	48,000
CENDANA CAPITAL VI LP CLASS 3	AT COST	342,000	342,000
CHARLESBANK TECHNOLOGY OPPORTUNITIES FUND LP	AT COST	642,399	642,399
D1 CAPITAL PARTNERS OFFSHORE LP	AT COST	15,000,000	22,628,470
DAVIDSON KEMPNER INTERNATIONAL (BVI) LTD CLASS C	AT COST	9,000,000	10,318,230
DURABLE CAPITAL OFFSHORE FUND LTD SERIES C-1	AT COST	5,000,000	8,693,199
GQG PARTNERS GLOBAL EQUITY FUND	AT COST	20,000,000	23,599,741
MUCKER EARLY II LP	AT COST	300,000	300,000
ORBIS FUND INSTITUTIONAL GLOBAL EQUITY LP	AT COST	20,000,000	22,942,187
RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC	AT COST	15,000,000	13,557,752
THE OVERLOOK PARTNERS FUND LP	AT COST	5,000,000	6,230,372
TIGER GLOBAL LONG OPPORTUNITIES LTD CLASS A	AT COST	20,000,000	33,130,300
TRG FORESTRY FUND 8-B LP	AT COST	611,155	85,333

TY 2020 IRS 990 e-File Render

Name: OTTO BREMER TRUST

EIN: 41-6019050

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	10,249,089	0		9,849,861

TY 2020 IRS 990 e-File Render

Name: OTTO BREMER TRUST

EIN: 41-6019050

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DIVIDENDS RECEIVABLE	253,977	12,343	12,343
OTHER ASSETS	59,519	0	0
INTEREST RECEIVABLE	283,393	62,088	62,088

TY 2020 IRS 990 e-File Render

Name: OTTO BREMER TRUST

EIN: 41-6019050

Description	Amount
CHANGE IN PENSION OBLIGATIONS	2,962,247

TY 2020 IRS 990 e-File Render

Name: OTTO BREMER TRUST

EIN: 41-6019050

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE SUPPLIES	221,530	0		221,376
INVESTMENT RELATED EXPENSES	103,485	103,485		0
INSURANCE	77,714	0		67,947
PARTNERSHIP EXPENSES	0	907,304		0

TY 2020 IRS 990 e-File Render

Name: OTTO BREMER TRUST

EIN: 41-6019050

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP INCOME		2,721,786	
PRI INTEREST	626,697	626,697	626,697
PRI REPAYMENTS	7,009,278		7,009,278
ROYALTY FEES	4,001	4,001	4,001
GRANT REFUNDS	441,290		441,290

TY 2020 IRS 990 e-File Render

Name: OTTO BREMER TRUST

EIN: 41-6019050

Description	Amount
BFC EQUITY ADJUSTMENT	92,628,717

TY 2020 IRS 990 e-File Render

Name: OTTO BREMER TRUST

EIN: 41-6019050

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL FEES	674,499	387,788		293,312
INVESTMENT CONSULTING	262,500	262,500		0

TY 2020 IRS 990 e-File Render

Name: OTTO BREMER TRUST

EIN: 41-6019050

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX ON INVESTMENT INCOME	1,000,000	0		0
FOREIGN TAXES PAID	0	133,919		0

TY 2020 IRS 990 e-File Render

Name: OTTO BREMER TRUST

EIN: 41-6019050

Name	US / Foreign Address	EIN	Description	Amount
BREMER FINANCIAL CORPORATION	380 ST PETER STREET SUITE 500 ST PAUL, MN 55101	41-0715583	DIVIDENDS ON BFC "A AND "B" SHARES	0
Total				68,594,750

TY 2020 IRS 990 e-File Render

Name: OTTO BREMER TRUST

EIN: 41-6019050

Name	US / Foreign Address	EIN	Description	Amount
BREMER FINANCIAL SERVICES	8555 EAGLE POINT ROAD LAKE ELMO, MN 55042	41-0715583	PAYMENT FOR ACCOUNTING, HR AND OTHER FINANCIAL SERVICES	106,387
Total				106,387