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. 1545-0047

2023

Open to Public Inspection

For calendar year 2023, or tax year beginning 01-01-2023 , and ending 12-31-2023

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 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)* ▶$ 1,730,305,135

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	1,175,918	1,175,918		
	4	Dividends and interest from securities	73,314,533	73,314,554		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	833,393			
	b	Gross sales price for all assets on line 6a 65,099,111				
	7	Capital gain net income (from Part IV, line 2)		731,754		
	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)	8,355,339	967,950		
	12	**Total.** Add lines 1 through 11	83,679,183	76,190,176		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	1,819,246	0		1,819,246
	14	Other employee salaries and wages	2,129,649	0		2,129,649
	15	Pension plans, employee benefits	686,612	0		686,612
	16a	Legal fees (attach schedule)	2,260,070	0		2,130,480
	b	Accounting fees (attach schedule)	446,805	223,403		223,270
	c	Other professional fees (attach schedule)	850,099	157,299		698,626
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,045,813	0		0
	19	Depreciation (attach schedule) and depletion	310,191	0		
	20	Occupancy	491,547	0		491,547
	21	Travel, conferences, and meetings	84,175	0		84,018
	22	Printing and publications	52,145	0		52,504
	23	Other expenses (attach schedule)	721,457	125,510		588,595
	24	**Total operating and administrative expenses.** Add lines 13 through 23	10,897,809	506,212		8,904,547
	25	Contributions, gifts, grants paid	111,935,988			95,389,988
	26	**Total expenses and disbursements.** Add lines 24 and 25	122,833,797	506,212		104,294,535
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-39,154,614			
	b	**Net investment income** (if negative, enter -0-)		75,683,964		
	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	1,658,336	653,362	653,362
	2	Savings and temporary cash investments	27,604,848	35,254,537	35,254,537
	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	393,568	480,614	480,614
	10a	Investments—U.S. and state government obligations (attach schedule)	18,163,168	24,104,816	23,767,243
	b	Investments—corporate stock (attach schedule)	1,371,506,518	1,404,487,684	1,657,900,063
	c	Investments—corporate bonds (attach schedule)	14,816,741	10,369,380	9,003,175
	11	Investments—land, buildings, and equipment: basis ▶ 4,077,359			
		Less: accumulated depreciation (attach schedule) ▶ 3,088,666	1,248,777	988,693	988,693
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	618,654	618,655	1,467,684
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	272,121	789,764	789,764
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,436,282,731	1,477,747,505	1,730,305,135
Liabilities	17	Accounts payable and accrued expenses	238,779	367,027	
	18	Grants payable	5,610,000	12,461,000	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	5,848,779	12,828,027	
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	1,430,433,952	1,464,919,478	
	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)	1,430,433,952	1,464,919,478	
	30	**Total liabilities and net assets/fund balances** (see instructions)	1,436,282,731	1,477,747,505	

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	1,430,433,952
2	Enter amount from Part I, line 27a	2	-39,154,614
3	Other increases not included in line 2 (itemize) ▶	3	73,640,140
4	Add lines 1, 2, and 3	4	1,464,919,478
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	1,464,919,478

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	SALE OF LIMITED PARTNERSHIPS	P		
b	PUBLICLY TRADED SECURITIES			
c	CAPITAL GAIN FROM PARTNERSHIPS	P		
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	28,111			28,111
b	65,071,000		64,265,718	805,282
c			101,639	-101,639
d				
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				28,111
b				805,282
c				-101,639
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	731,754
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 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)**			1	1,052,007
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0
3	Add lines 1 and 2			3	1,052,007
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	1,052,007
6	Credits/Payments:				
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	1,060,353		
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	1,060,353
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	8,346
11	Enter the amount of line 10 to be: **Credited to 2024 estimated tax** ▶ 8,346	**Refunded** ▶		11	0

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the 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		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
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 XIV.*	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 2023 or the taxable year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII	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
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 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 2023, 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		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		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.)	1a(6)		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		No
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2023?	1d		No
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 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	2a		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?	3a	Yes	
b	If "Yes," did it have excess business holdings in 2023 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 2023.)*	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 2023?	4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		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?	5a(5)		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		
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
d	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	5d		
	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?	6a		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?	7a		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?	8		No

Part VII 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	658,790	42,540	0
FRANCIS MILEY 30 EAST 7TH STREET SUITE 2900 ST PAUL, MN 55101	CO-CEO/TRUSTEE 40.00	485,819	44,326	0
DANIEL REARDON 30 EAST 7TH STREET SUITE 2900 ST PAUL, MN 55101	CO-CEO/TRUSTEE 40.00	663,032	31,551	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	247,509	30,292	0
LUE HER 30 EAST 7TH STREET SUITE 2900 ST PAUL,MN 55101	REGIONAL DIRECTOR 40.00	241,349	19,868	0
ANTHONY THOMPSON 30 EAST 7TH STREET SUITE 2900 ST PAUL,MN 55101	CONTROLLER 40.00	204,532	14,326	0
DANIELLE CHESLOG 30 EAST 7TH STREET SUITE 2900 ST PAUL,MN 55101	DIRECTOR OF GRANT O P 40.00	144,722	32,246	0
DOMINIC PAPATOLA 30 EAST 7TH STREET SUITE 2900 ST PAUL,MN 55101	REGIONAL DIRECTOR 40.00	142,679	28,121	0

Total number of other employees paid over $50,000 ▶ 11

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
DORSEY & WHITNEY LLP PO BOX 1680 MINNEAPOLIS,MN 55480	LEGAL COUNSEL	748,452
CIRESI CONLIN LLP 225 SOUTH 6TH STREET SUITE 4600 MINNEAPOLIS,MN 55402	LEGAL COUNSEL	561,980
STINSON LLP PO BOX 843052 KANSAS CITY,MO 64184	LEGAL COUNSEL	486,689
ERNST & YOUNG LLP 3712 SOLUTIONS CENTER CHICAGO,IL 606773007	ACCOUNTING FEES	340,883
SULLIVAN & CROMWELL LLP 125 BROAD STREET NEW YORK,NY 100042498	LEGAL COUNSEL	301,500

Total number of others receiving over $50,000 for professional services. . . . . ▶

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Part VIII- 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 VIII- 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 GREATER MINNESOTA HOUSING FUNDINVESTING IN NATIVE & RURAL COMMUNITIES IN MINNESOTA	2,000,000
2 MONTANA COMMUNITY DEVELOPMENT CORPORATION, DBA MOFIINCREASING EQUITABLE ACCESS TO CAPITAL	1,500,000
All other program-related investments. See instructions. 3	6,195,000
Total. Add lines 1 through 3 . . . . . ▶	9,695,000

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	214,857,600
b	Average of monthly cash balances			1b	26,536,995
c	Fair market value of all other assets (see instructions)			1c	1,486,000,000
d	**Total** (add lines 1a, b, and c)			1d	1,727,394,595
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	1,727,394,595
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	25,910,919
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	1,701,483,676
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	85,074,184

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

1	Minimum investment return from Part IX, line 6			1	85,074,184
2a	Tax on investment income for 2022 from Part V, line 5	2a	1,052,007		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	1,052,007
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	84,022,177
4	Recoveries of amounts treated as qualifying distributions			4	7,387,389
5	Add lines 3 and 4			5	91,409,566
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 XII, line 1			7	91,409,566

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	104,294,535
b	Program-related investments—total from Part VIII-B	1b	9,695,000
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 XII, line 4	4	113,989,535

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				91,409,566
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2022 only.			103,404,706	
b Total for prior years: 20 ___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2018.				
b From 2019.				
c From 2020.				
d From 2021.				
e From 2022.				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ $ 113,989,535				
a Applied to 2022, but not more than line 2a			103,404,706	
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 2023 distributable amount				10,584,829
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2023. *(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 2022. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				80,824,737
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 2018 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2024.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2019				
b Excess from 2020				
c Excess from 2021. . . .				
d Excess from 2022				
e Excess from 2023				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, 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) 2023	**(b)** 2022	**(c)** 2021	**(d)** 2020	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed . .					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part **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 GUIDELINES AT WWW.OTTOBREMER.ORG

c Any submission deadlines:

SEE GRANT 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 GUIDELINES AT WWW.OTTOBREMER.ORG

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a PRI INTEREST					951,381
b PRI REPAYMENTS					7,234,482
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	1,175,918	
4 Dividends and interest from securities			14	73,314,533	
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	833,393	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a ROYALTY FEES			15	16,569	
b GRANT REFUNDS			25	152,907	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		75,493,320	8,185,863

13 Total. Add line 12, columns (b), (d), and (e) **13** 83,679,183
(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
1	PROGRAM-RELATED INVESTMENTS ARE MADE TO ORGANIZATIONS THAT CONDUCT ACTIVITIES THAT FULFILL THE CHARITABLE PURPOSES OF THE FOUNDATION.

Part XVI 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 2024-09-26 — ▶ Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
KIMBERLY ANDERSON		2024-09-26		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 2023 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	446,805	223,403		223,270

TY 2023 IRS 990 e-File Render

Name: OTTO BREMER TRUST

EIN: 41-6019050

Category	Amount
BEACON INTERFAITH HOUSING COLLABORATIVE SUPPORTIVE HOUSING PREDEVELOPMENT FINANCING	500,000
EVERY MEAL INVEST IN QUALITY FOOD FOR MN CHILDREN THE SHERIDAN STORY - INVEST IN QUALITY FOOD	250,000
AFRICAN DEVELOPMENT CENTER LENDING CAPITAL FOR AFRICAN IMMIGRANT SMALL BUSINESSES	500,000
GIVEMN RAISEMN SCALING PRI PROPOSAL	400,000
LAND BANK TWIN CITIES, INC. LBTC - PRI	500,000
MONTANA WEST ECONOMIC DEVELOPMENT FOUNDATION, INC. WOMEN AND MINORITY-OWNED BUSINESS LOAN FUND	250,000
NORTHEAST ENTREPRENEUR FUND, INC. DBA ENTREPRENEUR FUND LOAN CAPITAL FOR SMALL BUSINESSES	1,500,000
PROPEL NONPROFITS NONPROFIT LENDING	1,500,000
ST. CROIX VALLEY FOOD BANK ST. CROIX VALLEY FOOD BANK - LAND & DESIGN	795,000

TY 2023 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
FEDERAL FARM CREDIT BANKS FUNDING CORP 2.5%	321,601	312,322
NETAPP INC 3.3% 29 SEP 2024	47,779	49,130
PIMCO TOTAL RETURN FUND	10,000,000	8,641,723

TY 2023 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
BREMER FINANCIAL CORPORATION	1,245,106,762	1,486,000,000
AMERICAN EXPRESS CO	481,016	495,702
AMGEN INC	406,398	445,567
APPLE INC	275,655	900,848
ARISTA NETWORKS INC	548,483	849,014
BLACKSTONE INC	607,397	701,862
CHIPOTLE MEXICAN GRILL INC	482,919	807,297
COCA-COLA CO/THE	369,841	349,691
COSTCO WHOLESALE CORP	249,616	557,108
DUKE ENERGY CORP	376,720	358,078
DUPONT DE NEMOURS INC	349,037	490,660
ELI LILLY & CO	421,586	823,083
GQG PARTNERS GLOBAL QUALITY EQUITYFUND	12,500,000	13,821,170
HONEYWELL INTERNATIONAL INC	313,745	392,787
INVESCO QQQ TRUST SERIES 1	5,626,876	8,480,340
ISHARES MSCI ACWI ETF	54,302,808	57,640,289
LULULEMON ATHLETICA INC	300,118	477,545
MARRIOTT INTERNATIONAL INC/MD	287,781	451,922
MASTERCARD INC	279,484	443,144
MCKESSON CORP	421,397	644,005
MICROSOFT CORP	226,835	710,340
NETFLIX INC	458,283	572,571
NIKE INC	353,033	374,024
NVIDIA CORP	679,124	1,447,528
PHILLIPS 66	328,649	392,364
SANDS CAPITAL GLOBAL GROWTH FUND	15,000,000	10,967,376
SHELL PLC	510,156	515,214
SPDR DOW JONES INDUSTRIAL AVERAGEETFTRUST	4,999,021	5,471,399
SPDR S&P 500 ETF TRUST	10,004,856	11,301,921
T-MOBILE US INC	480,152	576,867
UNION PACIFIC CORP	447,046	465,696
ZOETIS INC	427,311	445,069
AMERIPRISE FINANCIAL INC	511,457	674,198
AVALONBAY COMMUNITIES INC	276,748	295,246
DOLLAR GENERAL CORP	537,946	481,399
ELECTRONIC ARTS INC	364,163	387,309
FIDELITY NATIONAL INFORMATION SERVICESINC	408,269	417,667
JACOBS SOLUTIONS INC	402,468	424,057
PRUDENTIAL FINANCIAL INC	256,009	256,579
QUANTA SERVICES INC	358,874	503,893
SPDR S&P REGIONAL BANKING ETF	9,989,721	12,828,468
TOLL BROTHERS INC	260,047	361,512
WISDOMTREE CLOUD COMPUTING FUND	4,506,590	4,510,472
ISHARES RUSSELL 2000 ETF	10,014,403	9,235,269
SPDR S&P BIOTECH ETF	5,002,231	5,016,223
ACCENTURE PLC	408,026	449,165
NXP SEMICONDUCTORS NV	428,968	539,518
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	639,659	717,704
FPA CRESCENT FUND	12,500,000	12,430,903

TY 2023 IRS 990 e-File Render

Name:	OTTO BREMER TRUST
EIN:	41-6019050
US Government Securities - End of Year Book Value:	23,984,056
US Government Securities - End of Year Fair Market Value:	23,647,958
State & Local Government Securities - End of Year Book Value:	120,760
State & Local Government Securities - End of Year Fair Market Value:	119,285

TY 2023 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
LEASEHOLD IMPROVEMENTS	2,564,288	1,727,992	836,296	836,296
FURNITURE & EQUIPMENT	1,513,071	1,360,674	152,397	152,397

TY 2023 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	1,448,200
TRG FORESTRY FUND 8-B LP	AT COST	611,155	19,484

TY 2023 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	2,260,070	0		2,130,480

TY 2023 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	68,518	85,182	85,182
INTEREST RECEIVABLE	164,636	222,942	222,942
OTHER ASSETS	38,967	481,640	481,640

TY 2023 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	285,093	0		277,196
INVESTMENT RELATED EXPENSES	124,965	124,965		0
INSURANCE	311,399	0		311,399
PARTNERSHIP EXPENSES	0	545		0

TY 2023 IRS 990 e-File Render

Name: OTTO BREMER TRUST

EIN: 41-6019050

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PRI INTEREST	951,381	951,381	951,381
PRI REPAYMENTS	7,234,482		7,234,482
ROYALTY FEES	16,569	16,569	16,569
GRANT REFUNDS	152,907		152,907

TY 2023 IRS 990 e-File Render

Name: OTTO BREMER TRUST

EIN: 41-6019050

Description	Amount
BFC EQUITY ADJUSTMENT	73,640,140

TY 2023 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	692,800	0		698,626
INVESTMENT CONSULTING	157,299	157,299		0

TY 2023 IRS 990 e-File Render

Name: OTTO BREMER TRUST

EIN: 41-6019050

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	1,045,813	0		0

TY 2023 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				69,729,400

TY 2023 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	278,031
Total				278,031