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Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
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 Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation THE CARTER FAMILY FOUNDATION		A Employer identification number 20-3311749
Number and street (or P.O. box number if mail is not delivered to street address) 130 SPUR CIRCLE	Room/suite	B Telephone number 763-390-4277
City or town, state or province, country, and ZIP or foreign postal code WAYZATA, MN 55391-9577		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,342,176.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		190,000.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		2,015.	2,015.		STATEMENT 1
4 Dividends and interest from securities		8,585.	8,585.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		13,673.			
b Gross sales price for all assets on line 6a	115,273.				
7 Capital gain net income (from Part IV, line 2)			13,673.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		214,273.	24,273.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		2,878.	1,439.		1,439.
c Other professional fees STMT 4		4,356.	4,356.		0.
17 Interest					
18 Taxes STMT 5		279.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		25.	0.		25.
24 Total operating and administrative expenses. Add lines 13 through 23		7,538.	5,795.		1,464.
25 Contributions, gifts, grants paid		86,720.			86,720.
26 Total expenses and disbursements. Add lines 24 and 25		94,258.	5,795.		88,184.
27 Subtract line 26 from line 12:		120,015.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			18,478.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	649,777.	47,999.	47,999.
	2 Savings and temporary cash investments	115,733.	150,341.	150,341.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 7		387,963.	1,075,148.	1,143,836.
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		1,153,473.	1,273,488.	1,342,176.
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	1,153,473.	1,273,488.		
30 Total net assets or fund balances	1,153,473.	1,273,488.		
31 Total liabilities and net assets/fund balances	1,153,473.	1,273,488.		

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 30 (must agree with end-of-year figure reported on prior year's return)	1	1,153,473.
2 Enter amount from Part I, line 27a	2	120,015.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,273,488.
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 30	6	1,273,488.

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.)
1a NORTHWESTERN MUTUAL - SEE ATTACHED		P	VARIOUS	12/31/13
b NORTHWESTERN MUTUAL - SEE ATTACHED			VARIOUS	12/31/13
c CAPITAL GAINS DIVIDENDS				
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 13,390.		13,492.	-102.
b 91,829.		88,108.	3,721.
c 10,054.			10,054.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) 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	
a			-102.
b			3,721.
c			10,054.
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	13,673.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	125,387.	818,342.	.153221
2011	50,787.	553,862.	.091696
2010	19,338.	282,951.	.068344
2009	13,983.	38,430.	.363856
2008	445.	7,052.	.063103

2 Total of line 1, column (d)	2	.740220
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.148044
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	1,257,140.
5 Multiply line 4 by line 3	5	186,112.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	185.
7 Add lines 5 and 6	7	186,297.
8 Enter qualifying distributions from Part XII, line 4	8	88,184.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	370.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	370.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	370.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6d	7	0.
b Exempt foreign organizations - tax withheld at source		8	
c Tax paid with application for extension of time to file (Form 8868)		9	370.
d Backup withholding erroneously withheld		10	
7 Total credits and payments. Add lines 6a through 6d		11	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed SEE STATEMENT 8			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax Refunded			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>DIANA CLARKE-CARTER</u> Telephone no. ► <u>763-390-4277</u> Located at ► <u>130 SPUR CIRCLE, WAYZATA, MN</u> ZIP+4 ► <u>55391-9577</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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 2013?	1b	
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)):	1c	X
a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2013 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 2013.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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 2013?	4a	X
	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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)?

N/A

5b

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?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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.

(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
DIANA CLARKE-CARTER 130 SPUR CIRCLE WAYZATA, MN 55391	DIRECTOR/CHIEF EXECUTIVE O 0.25	0.	0.	0.
ROBERT LOWELL CARTER 130 SPUR CIRCLE WAYZATA, MN 55391	DIRECTOR/OFFICER 0.25	0.	0.	0.
ALISON CLARKE CARTER BROWN 130 SPUR CIRCLE WAYZATA, MN 55391	DIRECTOR/EXECUTIVE DIRECTO 0.25	0.	0.	0.
JASON ROBERT CARTER 130 SPUR CIRCLE WAYZATA, MN 55391	DIRECTOR/OFFICER 0.25	0.	0.	0.

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

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

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

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2013)

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	483,966.
b	Average of monthly cash balances	1b	792,318.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,276,284.
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	1,276,284.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,144.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,257,140.
6	Minimum investment return. Enter 5% of line 5	6	62,857.

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	62,857.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	370.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	370.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	62,487.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	62,487.
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	62,487.

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	88,184.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	88,184.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	88,184.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				62,487.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011	2,179.			
e From 2012	125,514.			
f Total of lines 3a through e	127,693.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$	88,184.			
a Applied to 2012, but not more than line 2a			0.	
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 2013 distributable amount				62,487.
e Remaining amount distributed out of corpus	25,697.			
5 Excess distributions carryover applied to 2013 (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:	153,390.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	153,390.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011	2,179.			
d Excess from 2012	125,514.			
e Excess from 2013	25,697.			

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
BEACON INTERFAITH HOUSING COLLABORATIVE 2610 UNIVERSITY AVENUE W., SUITE 100 ST. PAUL, MN 55114	N/A	PUBLIC CHARITY	GENERAL	1,000.
BE THE MATCH FOUNDATION 3001 BROADWAY STREET N.E., SUITE 601 MINNEAPOLIS, MN 55413-1753	N/A	PUBLIC CHARITY	GENERAL	4,000.
FIRST STEP INITIATIVE PO BOX 270532 GOLDEN VALLEY, MN 55427	N/A	PUBLIC CHARITY	GENERAL	28,750.
HUBBARD UNITED METHODIST CHURCH 12150 BROADWAY ROAD PARK RAPIDS, MN 56470	N/A	PUBLIC CHARITY	GENERAL	250.
NEW LIFE IN CHRIST MINISTRIES PO BOX 456 CLEARWATER, MN 55320	N/A	PUBLIC CHARITY	GENERAL	5,000.
Total			SEE CONTINUATION SHEET(S)	86,720.
b Approved for future payment				
NONE				
Total				0.

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
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,015.	
4 Dividends and interest from securities			18	8,585.	
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	13,673.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		24,273.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13 24,273.	

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

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).

N/A

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



[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.					May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee 	Date 	Title DIRECTOR/CEO			
Paid Preparer Use Only	Print/Type preparer's name ELLYN W. MARELL, CPA	Preparer's signature ELLYN W. MARELL,	Date 11/13/14	Check <input type="checkbox"/> if self-employed	PTIN P00649275	
	Firm's name ▶ WIPFLI LLP				Firm's EIN ▶ 39-0758449	
	Firm's address ▶ 7601 FRANCE AVENUE SOUTH, SUITE 400 MINNEAPOLIS, MN 55435				Phone no. 952-548-3400	

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Name of the organization

THE CARTER FAMILY FOUNDATION

Employer identification number

20-3311749

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

Name of organization

Employer identification number

THE CARTER FAMILY FOUNDATION**20-3311749****Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SUMMIT MORTGAGE CORPORATION 1335 10TH AVE. N, STE 100 PLYMOUTH, MN 55441	\$ 190,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Employer identification number

20-3311749

Part II

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	_____ _____ _____ _____	\$ _____	_____

Name of organization

Employer identification number

THE CARTER FAMILY FOUNDATION**20-3311749****Part III**

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

20-3311749

3 Grants and Contributions Paid During the Year (Continuation)

323631
05-01-13

Messages (continued)

dates, and are not obligated to return the investor's principal. Additionally, high yield bonds and bond funds that invest in high yield bonds present greater credit risk than investment grade bonds. Bond and bond fund investors should carefully consider risks such as: interest rate risk, credit risk, liquidity risk and inflation risk before investing in a particular bond or bond fund. Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company, Milwaukee, WI (NM) (life and disability insurance, annuities) and its subsidiaries. Northwestern Mutual Investment Services, LLC (NMIS) (securities and advisory services) subsidiary of NM, broker-dealer, registered investment adviser, member FINRA and SIPC. Northwestern Mutual Wealth Management Company, (NMWMC) Milwaukee, WI, (investment management, trust services, and fee-based financial planning) subsidiary of NM, limited purpose federal savings bank. NMWMC investment advisory programs are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, NMWMC or its affiliates.

Northwestern Mutual Investment Services has a contingency plan to ensure service to our customers in the event of a significant business disruption or catastrophic occurrence. To learn more about our continuity plan go to www.nmisinvestments.com or contact our home office at 866-664-7737.

This brokerage account statement is for an account opened at Northwestern Mutual Investment Services, LLC. Account assets and securities are held in custody at Pershing LLC. The account activity is related solely to your Northwestern Mutual Signature Portfolios account for which Northwestern Mutual Wealth Management Company acts as investment adviser.

Your account may hold securities (including mutual funds, and Exchange traded funds) offered, sponsored, and/or managed by, and/or to which services may be rendered by, Northwestern Mutual Wealth Management Company ("NMWMC") or its affiliates and from which NMWMC or its affiliates, or their representatives, directly or indirectly, receives fees, compensation or other remuneration or may otherwise have a financial interest. For more information, please see NMWMC's Form ADV disclosure statement and the applicable prospectus or similar disclosure document for the mutual fund or other security.

Quarterly Request for Updated Client Information: Please inform your financial advisor of any changes in your financial situation or investment objectives, or if you wish to modify or impose a reasonable restriction on your account. Your financial advisor can be reached at the telephone number on the first page of this statement.

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance	Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	ALLIANZGI NFJ DIVIDE UND CLASS A Security Identifier: PNEAX	97,968	1,016.67	1,449.92	433.25	Long Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	COLUMBIA ACORN INTER UND CLASS A Security Identifier: LAIAX	40,822	1,652.43	1,894.12	241.69	Long Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	CREDIT SUISSE COMMOD STRATEGY FUND CL A Security Identifier: CRSAX	232,847	1,944.27	1,683.48	-260.79	Short Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	CREDIT SUISSE COMMOD STRATEGY FUND CL A Security Identifier: CRSAX	1,598,318	15,091.92	11,555.84	-3,536.08	Long Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	CREDIT SUISSE COMMOD STRATEGY FUND CL A Security Identifier: CRSAX	89,507	845.15	647.14	-198.01	Long Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	CREDIT SUISSE COMMOD STRATEGY FUND CL A Security Identifier: CRSAX	2,618	24.72	18.93	-5.79	Long Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	EAGLE SMALL CAP GROW ASS A Security Identifier: HRSCX	147,707	5,700.00	7,937.77	2,237.77	Long Term

Account Statement

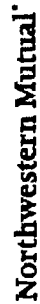
Statement Period: 12/01/2013 - 12/31/2013

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance	Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	EUROPACIFIC GROWTH F F-1 Security Identifier: AEGFX	35.882	1,506.80	1,651.30	144.50	Long Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	FIDELITY ADVISOR MID ND CLASS I Security Identifier: FIMAX	99.022	1,819.14	2,126.99	307.85	Long Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	FIDELITY ADVISOR NEW FUND CLASS I Security Identifier: FINSX	155.391	3,091.85	4,374.27	1,282.42	Long Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	HARBOR REAL RETURN F UTIONAL CLASS Security Identifier: HARRX	617.119	6,404.57	6,381.01	-23.56	Long Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	THE OAKMARK INTERNAT CLASS I Security Identifier: OAKIX	135.721	2,765.50	3,569.46	803.96	Long Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	HARTFORD HIGH-YIELD A Security Identifier: HAHAX	1,069.960	8,091.58	8,088.90	-2.67 -0.01*	Short Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	HARTFORD HIGH-YIELD A Security Identifier: HAHAX	0.862	6.52	6.52	0.00	Short Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	HARTFORD HIGH-YIELD A Security Identifier: HAHAX	4.940	37.35	37.35	0.00	Short Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	HARTFORD HIGH-YIELD A Security Identifier: HAHAX	4.664	35.27	35.26	-0.01	Short Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	HARTFORD HIGH-YIELD A Security Identifier: HAHAX	5.157	39.00	38.99	-0.01	Short Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	HARTFORD HIGH-YIELD A Security Identifier: HAHAX	5.051	38.19	38.19	0.00	Short Term

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance	Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	HARTFORD HIGH-YIELD A Security Identifier: HAHAX	4,698	35.52	35.52	0.00	Short Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	HARTFORD HIGH-YIELD A Security Identifier: HAHAX	5,073	38.36	38.35	-0.01	Short Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	HARTFORD HIGH-YIELD A Security Identifier: HAHAX	4,731	35.77	35.77	0.00	Short Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	HARTFORD HIGH-YIELD A Security Identifier: HAHAX	4,957	37.48	37.47	-0.01	Short Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	HARTFORD HIGH-YIELD A Security Identifier: HAHAX	5,203	39.34	39.33	-0.01	Short Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	HARTFORD HIGH-YIELD A Security Identifier: HAHAX	4,954	37.46	37.45	-0.01	Short Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	HARTFORD HIGH-YIELD A Security Identifier: HAHAX 364 day(s) added to your holding period as a result of a wash sale.	5,235	39.59	39.57	-0.02	Long Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	PERKINS MID CAP VALU SS T Security Identifier: JMCVX	3,996	86.00	100.62	14.62	Short Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	PERKINS MID CAP VALU SS T Security Identifier: JMCVX	19,722	424.42	495.60	72.18	Short Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	PERKINS MID CAP VALU SS T Security Identifier: JMCVX	462,804	10,581.99	11,653.40	1,071.41	Long Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	PERKINS MID CAP VALU SS T Security Identifier: JMCVX	32,589	745.15	820.59	75.44	Long Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	PERKINS MID CAP VALU SS T Security Identifier: JMCVX	38,535	881.11	970.31	89.20	Long Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	PERKINS MID CAP VALU SS T Security Identifier: JMCVX	8,127	185.83	204.64	18.81	Long Term



Northwestern Mutual.

Northwestern Mutual Investment Services, LLC
Northwestern Mutual Wealth Management Company
611 E. Wisconsin Avenue
Milwaukee, WI 53202-4107
1-800-864-7787

Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance	Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	MFS INTERNATIONAL GR CLASS I Security Identifier: MQGIX	32.078	724.84	982.22	257.38	Long Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	MFS VALUE FUND CLASS Security Identifier: MEIIX	150.188	3,530.36	4,708.40	1,178.04	Long Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	NORTHERN SMALL CAP V Security Identifier: NOSGX	48.606	823.78	986.21	162.43	Short Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	T ROWE PRICE EMERGIN STOCK Security Identifier: PRMSX	2.976	100.27	97.73	-2.54	Short Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	T ROWE PRICE EMERGIN STOCK Security Identifier: PRMSX	533.319	17,897.25	17,514.20	-383.05	Long Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	T ROWE PRICE EMERGIN STOCK Security Identifier: PRMSX	90.621	3,041.08	2,975.99	-65.09	Long Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	T ROWE PRICE EMERGIN STOCK Security Identifier: PRMSX	2.728	91.54	89.59	-1.95	Long Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFILX	115.604	1,278.45	1,212.69	-65.76	Short Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFILX	2.027	22.41	21.26	-1.15	Short Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFILX	2.257	24.96	23.68	-1.28	Short Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFILX	2.106	23.29	22.09	-1.20	Short Term

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disadvantage	Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	5,236	57.90	54.93	-2.97	Short Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	4,127	45.64	43.29	-2.35	Short Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	2,032	22.47	21.32	-1.15	Short Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	1,988	21.98	20.85	-1.13	Short Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	2,006	22.18	21.04	-1.14	Short Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	1,947	21.53	20.42	-1.11	Short Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	0,206	2.27	2.16	-0.11	Short Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	0,821	9.07	8.61	-0.46	Short Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	2,032	22.47	21.32	-1.15	Short Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	2,041	22.57	21.41	-1.16	Short Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	2,028	22.42	21.27	-1.15	Short Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	1,939	21.44	20.34	-1.10	Short Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	914,239	9,776.37	9,590.37	-186.00	Long Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	2,609	27.89	27.37	-0.52	Long Term

Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disadvantage	Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	2.818	30.13	29.56	-0.57	Long Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	2.765	29.56	29.00	-0.56	Long Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	2.853	30.50	29.93	-0.57	Long Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	2.968	31.73	31.13	-0.60	Long Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	2.965	31.70	31.10	-0.60	Long Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	3.004	32.12	31.51	-0.61	Long Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	3.001	32.09	31.48	-0.61	Long Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	2.609	27.89	27.37	-0.52	Long Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	2.461	26.31	25.82	-0.49	Long Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	1.704	18.22	17.87	-0.35	Long Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	9.202	98.40	96.53	-1.87	Long Term

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance	Term
09/23/13	Multiple*	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	2.513	26.87	26.36	-0.51	Long Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	2.363	26.11	24.79	-0.20 -1.12*	Long Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	2.380	26.32	24.97	-1.35	Long Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	0.610	6.74	6.40	-0.34	Long Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	2.382	26.34	24.99	-1.35	Long Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	1.832	20.25	19.22	-1.03	Long Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	2.190	24.21	22.97	-1.24	Long Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	2.165	23.94	22.71	-1.23	Long Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	2.443	27.01	25.63	-1.38	Long Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	2.238	24.74	23.48	-1.26	Long Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX	2.088	23.09	21.90	-1.19	Long Term
09/23/13	Multiple	SELL Average Cost (Using First In First Out)	VANGUARD GNMA FUND Security Identifier: VFIX Your lot has been adjusted due to a wash sale for more than one year.	2.008	22.20	21.07	-1.13	Long Term
Total Short Term					\$13,491.63	\$13,390.42	-\$101.20	
Total Long Term					\$88,108.22	\$91,829.19	\$3,722.09	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
AMERICAN INVESTOR BANK AND MORTGAGE	2,015.	2,015.	
TOTAL TO PART I, LINE 3	2,015.	2,015.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB	684.	0.	684.	684.	
NORTHWESTERN MUTUAL	7,901.	0.	7,901.	7,901.	
NORTHWESTERN MUTUAL	10,054.	10,054.	0.	0.	
TO PART I, LINE 4	18,639.	10,054.	8,585.	8,585.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREPARATION	2,878.	1,439.		1,439.
TO FORM 990-PF, PG 1, LN 16B	2,878.	1,439.		1,439.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	4,356.	4,356.			0.
TO FORM 990-PF, PG 1, LN 16C	4,356.	4,356.			0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
2012 EXCISE TAXES PAID IN 2013	279.	0.			0.
TO FORM 990-PF, PG 1, LN 18	279.	0.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MN ANNUAL REGISTRATION	25.	0.			25.
TO FORM 990-PF, PG 1, LN 23	25.	0.			25.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
NORTHWESTERN MUTUAL -SEE ATTACHED SCHEDULE	COST	403,777.	444,178.	
CHARLES SCHWAB - SEE ATTACHED SCHEDULE	COST	671,371.	699,658.	
TOTAL TO FORM 990-PF, PART II, LINE 13		1,075,148.	1,143,836.	

FORM 990-PF	INTEREST AND PENALTIES	STATEMENT	8
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TAX DUE FROM FORM 990-PF, PART VI	370.
LATE PAYMENT INTEREST	6.
LATE PAYMENT PENALTY	13.
 TOTAL AMOUNT DUE	 389.

FORM 990-PF	LATE PAYMENT PENALTY	STATEMENT	9
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DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	05/15/14	370.	370.	7	13.
DATE FILED	11/17/14		370.		
 TOTAL LATE PAYMENT PENALTY					 13.

FORM 990-PF	LATE PAYMENT INTEREST	STATEMENT	10
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DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	05/15/14	370.	370.	.0300	186	6.
DATE FILED	11/17/14		376.			
 TOTAL LATE PAYMENT INTEREST						 6.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	11
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NAME OF MANAGER

DIANA CLARKE-CARTER
ROBERT LOWELL CARTER

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 12

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

EXECUTIVE DIRECTOR, CARTER FAMILY FOUNDATION
130 SPUR CIRCLE
WAYZATA, MN 55391

TELEPHONE NUMBER

763-390-4277

FORM AND CONTENT OF APPLICATIONS

APPLICANTS SHOULD REVIEW MISSION STATEMENT AND SUBMIT LETTER OF INTEREST INDICATING THE FOCUS OF THE PROGRAM, HOW THE FOCUS IS CONSISTENT WITH THE FOUNDATIONS GOALS AND THE AMOUNT AND SPECIFIC USE OF THE REQUESTED GRANT. THE FOUNDATION WILL NOTIFY THE APPLICANT WITHIN 3 WEEKS IF THE FOUNDATION IS WILLING TO REVIEW A FULL PROPOSAL.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

MUST BE CONSISTENT WITH FOUNDATION MISSION STATEMENT.

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
AMERICAN CENTURY DIVERSIFIED BOND INVESTOR CLASS								
Open End Fund				Security Identifier: ADFIX CUSIP: 024932402				
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
Average *	1,609,066	10.7110	17,234.78	10.5400	16,959.55	-275.23	399.49	2.35%
Total Noncovered	1,609,066		17,234.78		16,959.55	-275.23	399.49	
Average	471,460	10.9440	5,159.77	10.5400	4,969.19	-190.58	117.05	2.35%
Total Covered	471,460		5,159.77		4,969.19	-190.58	117.05	
Total	2,080,526		\$22,394.55		\$21,928.74	-\$465.81	\$516.54	
AMERICAN CENTURY SHORT DURATION INFLATION PROTECTION BOND FD INVESTOR CL								
Open End Fund				Security Identifier: APOIX CUSIP: 024932774				
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
Average	1,060,178	10.3300	10,951.55	10.2800	10,898.63	-52.92	16.75	0.15%
BROWN CAPITAL MANAGEMENT SMALL COMPANY FUND INSTITUTIONAL CLASS								
Open End Fund				Security Identifier: BCSSX CUSIP: 115291403				
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
Average	96,316	69.2480	6,669.65	74.4200	7,167.84	498.19		
COLUMBIA ACORN INTERNATIONAL FUND CLASS R4								
Open End Fund				Security Identifier: CCIRX CUSIP: 197199466				
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
Average *	318,042	40.8700	12,998.49	46.9900	14,944.79	1,946.30	371.79	2.48%
Total Noncovered	318,042		12,998.49		14,944.79	1,946.30	371.79	
Average	28,201	44.1010	1,243.69	46.9900	1,325.17	81.48	32.97	2.48%
Total Covered	28,201		1,243.69		1,325.17	81.48	32.97	
Total	346,243		\$14,242.18		\$16,269.96	\$2,027.78	\$404.76	
DODGE & COX INCOME FUND								
Open End Fund				Security Identifier: DODIX CUSIP: 256210105				
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
Average *	1,853,254	13.2610	24,575.93	13.5300	25,074.53	498.60	769.10	3.05%
Total Noncovered	1,853,254		24,575.93		25,074.53	498.60	769.10	
Average	440,675	13.7050	6,039.29	13.5300	5,962.33	-76.96	182.88	3.05%
Total Covered	440,675		6,039.29		5,962.33	-76.96	182.88	
Total	2,293,929		\$30,615.22		\$31,036.86	\$421.64	\$951.98	
EUROPACIFIC GROWTH FUND CLASS F-2								
Open End Fund				Security Identifier: AEPFX CUSIP: 29875E100				
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
Average *	415,841	42.2480	17,568.51	48.9800	20,367.90	2,799.39	238.90	1.17%



Northwestern Mutual

Northwestern Mutual Investment Services, LLC
 1000 North Dearborn Street
 17th Floor, Suite 1700
 Chicago, IL 60610-4107
 1-800-654-7127

Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
EUROPACIFIC GROWTH FUND CLASS F-2 (continued)								
Total Noncovered	415.841		17,568.51		20,367.90	2,799.39	238.90	
Average	12.816	43.8460	561.92	48.9800	627.72	65.80	7.36	1.17%
Total Covered	12.816		561.92		627.72	65.80	7.36	
Total	428.657		\$18,130.43		\$20,995.62	\$2,865.19	\$246.26	
FIDELITY ADVISOR MID CAP II FUND CLASS I								
Security Identifier: FILMX CUSIP: 315807487								
Open End Fund								
Dividend Option: Reinvest: Capital Gains Option: Reinvest								
Average*	562.526	18.3710	10,334.17	21.1600	11,903.05	1,568.88	12.37	0.10%
Total Noncovered	562.526		10,334.17		11,903.05	1,568.88	12.37	
Average	117.605	19.2360	2,262.20	21.1600	2,488.52	226.32	2.59	0.10%
Total Covered	117.605		2,262.20		2,488.52	226.32	2.59	
Total	680.131		\$12,596.37		\$14,391.57	\$1,795.20	\$14.96	
FIDELITY ADVISOR NEW INSIGHTS FUND CLASS I								
Security Identifier: FINSX CUSIP: 316071604								
Open End Fund								
Dividend Option: Reinvest: Capital Gains Option: Reinvest								
Average*	1,372.876	19.8970	27,316.41	26.7600	36,738.16	9,421.75		
Total Noncovered	1,372.876		27,316.41		36,738.16	9,421.75		
Average	206.417	25.6190	5,288.24	26.7600	5,523.72	235.48		
Total Covered	206.417		5,288.24		5,523.72	235.48		
Total	1,579.293		\$32,604.65		\$42,261.88	\$9,657.23	\$0.00	
HARBOR BOND FUND INSTITUTIONAL CLASS								
Security Identifier: HABDX CUSIP: 411511108								
Open End Fund								
Dividend Option: Reinvest: Capital Gains Option: Reinvest								
Average*	1,157.627	12.1210	14,031.23	11.9500	13,833.65	-197.58	403.92	2.91%
Total Noncovered	1,157.627		14,031.23		13,833.65	-197.58	403.92	
Average	1,051.483	12.7590	13,415.71	11.9500	12,565.22	-850.49	366.88	2.91%
Total Covered	1,051.483		13,415.71		12,565.22	-850.49	366.88	
Total	2,209.110		\$27,446.94		\$26,398.87	-\$1,048.07	\$770.80	

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
HARBOR REAL RETURN FUND INSTITUTIONAL CLASS								
Security Identifier: HARRX CUSIP: 411511520								
Open End Fund								
Dividend Option: Reinvest: Capital Gains Option: Reinvest								
Average ¹	702.890	10.3780	7,294.72	9.7300	6,839.12	-455.60	19.43	0.28%
Total Noncovered	702.890		7,294.72		6,839.12	-455.60	19.43	
Average	181.428	11.0360	2,002.33	9.7300	1,765.29	-237.04	5.01	0.28%
Total Covered	181.428		2,002.33		1,765.29	-237.04	5.01	
Total	884.318		\$9,297.05		\$8,604.41	-\$692.64	\$24.44	
THE OAKMARK INTERNATIONAL FUND CLASS I								
Security Identifier: OAKIX CUSIP: 413838202								
Open End Fund								
Dividend Option: Reinvest: Capital Gains Option: Reinvest								
Average ¹	482.932	20.3760	9,840.39	26.3200	12,710.77	2,870.38	210.65	1.65%
Total Noncovered	482.932		9,840.39		12,710.77	2,870.38	210.65	
Average	27.656	22.9270	634.08	26.3200	727.91	93.83	12.06	1.65%
Total Covered	27.656		634.08		727.91	93.83	12.06	
Total	510.588		\$10,474.47		\$13,438.68	\$2,964.21	\$222.71	
JOHN HANCOCK DISCIPLINED VALUE MID CAP FUND CLASS A								
Security Identifier: JHAMX CUSIP: 47803W505								
Open End Fund								
Dividend Option: Reinvest: Capital Gains Option: Reinvest								
Average	828.090	16.1880	13,404.88	17.5900	14,566.10	1,161.12		
MFS INTERNATIONAL GROWTH FUND CLASS I								
Security Identifier: MOGIX CUSIP: 55273E848								
Open End Fund								
Dividend Option: Reinvest: Capital Gains Option: Reinvest								
Average ^{1,3}	280.747	22.5960	6,343.74	31.0300	8,711.58	2,367.84	46.60	0.53%
Total Noncovered	280.747		6,343.74		8,711.58	2,367.84	46.60	
Average	7.495	28.3480	212.47	31.0300	232.57	20.10	1.24	0.53%
Total Covered	7.495		212.47		232.57	20.10	1.24	
Total	288.242		\$6,556.21		\$8,944.15	\$2,387.94	\$47.84	
MFS VALUE FUND CLASS I								
Security Identifier: MEIIX CUSIP: 552983694								
Open End Fund								
Dividend Option: Reinvest: Capital Gains Option: Reinvest								
Average ^{1,3}	927.803	23.5060	21,809.17	33.3600	30,951.51	9,142.34	516.72	1.66%
Total Noncovered	927.803		21,809.17		30,951.51	9,142.34	516.72	
Average ³	67.677	28.3370	1,917.75	33.3600	2,257.70	339.95	37.69	1.66%
Total Covered	67.677		1,917.75		2,257.70	339.95	37.69	
Total	995.480		\$23,726.92		\$33,209.21	\$9,482.29	\$554.41	



Northwestern Mutual

Northwestern Mutual Investment Services, LLC
Northwestern Mutual Investment Management Company
611 E. Wisconsin Avenue
Milwaukee, WI 53202-4707
1.800.664.7797

Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
NEW WORLD FUND CLASS F-2								
Open End Fund								
Dividend Option: Reinvest: Capital Gains Option: Reinvest								
Average	383.933	58.2550	22,366.13	58.6800	22,529.19	163.06	288.21	1.27%
NORTHERN SMALL CAP VALUE FUND								
Open End Fund								
Dividend Option: Reinvest: Capital Gains Option: Reinvest								
Average	347.805	17.1810	5,975.47	20.7900	7,230.87	1,255.40	55.05	0.76%
PIMCO INCOME FUND CLASS A								
Open End Fund								
Dividend Option: Reinvest: Capital Gains Option: Reinvest								
Average	2,713.090	12.2290	33,177.74	12.2600	33,262.48	84.74	1,686.41	5.07%
PIMCO COMMODITIES PLUS STRATEGY FUND CLASS A								
Open End Fund								
Dividend Option: Reinvest: Capital Gains Option: Reinvest								
Average	1,644.050	10.6500	17,509.10	10.6300	17,476.25	-32.85	16.34	0.09%
PRINCIPAL HIGH YIELD FUND CLASS A								
Open End Fund								
Dividend Option: Reinvest: Capital Gains Option: Reinvest								
Average	1,152.091	7.8290	9,020.24	7.7600	8,940.23	-80.01	572.56	6.40%
T ROWE PRICE REAL ESTATE								
Open End Fund								
Dividend Option: Reinvest: Capital Gains Option: Reinvest								
Average	751.354	17.9920	13,518.41	21.2100	15,936.22	2,417.81	368.16	2.31%
Total Noncovered	751.354		13,518.41		15,936.22	2,417.81	368.16	
Average	62.918	21.2200	1,335.13	21.2100	1,334.49	-0.64	30.83	2.31%
Total Covered	62.918		1,335.13		1,334.49	-0.64	30.83	
Total	814.272		\$14,853.54		\$17,270.71	\$2,417.17	\$388.99	

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
TEMPLETON GLOBAL BOND FUND CLASS A								
Open End Fund								
Dividend Option: Reinvest: Capital Gains Option: Reinvest								
Average*	1,278,233	13.4880	17,240.82	13.1400	16,795.98	-444.84	613.55	3.65%
Total Noncovered	1,278,233		17,240.82		16,795.98	-444.84	613.55	
Average	239,424	13.1810	3,155.86	13.1400	3,146.03	-9.83	114.92	3.65%
Total Covered	239,424		3,155.86		3,146.03	-9.83	114.92	
Total	1,517,657		\$20,396.68		\$19,942.01	-\$454.67	\$728.47	
VANGUARD SHORT-TERM INVESTMENT GRADE FUND INVESTOR SHARES								
Open End Fund								
Dividend Option: Reinvest: Capital Gains Option: Reinvest								
Average*	989,108	10.7690	10,651.52	10.7000	10,583.46	-68.06	190.84	1.80%
Total Noncovered	989,108		10,651.52		10,583.46	-68.06	190.84	
Average	1,685,790	10.8390	18,272.02	10.7000	18,037.95	-234.07	325.27	1.80%
Total Covered	1,685,790		18,272.02		18,037.95	-234.07	325.27	
Total	2,674,898		\$28,923.54		\$28,621.41	-\$302.13	\$516.11	
Total Mutual Funds			\$403,777.14		\$444,177.56	\$40,400.42	\$8,409.46	

Total Portfolio Holdings

Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
\$411,267.63	\$451,668.05	\$40,400.42	\$0.00	\$8,409.96

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered" under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

Schwab One® Account

Statement Period: December 1, 2013 to December 31, 2013

Page 4 of 6

Income Summary

Description	This Period	Year to Date
Federally Taxable		
Cash Dividends	674.50	674.50
Federally Tax-Exempt¹		
Money Funds Dividends	5.00	9.30
Total Income	679.50	683.80

¹ Certain income in this category may qualify for state tax exemption; consult your tax advisor

Investment Detail

Description	Symbol	Quantity	Price	Market Value
Cash, Money Market Fund (Sweep)				
SCH AMT TF MMF	SWFXX	38,987.9400	1.0000	38,987.94
Investments				
ACCENTURE PLC CL A F	ACN	340.0000	82.2200	27,954.80
AUTO DATA PROCESSING	ADP	340.0000	80.7990	27,471.66
BARD C R INCORPORATED	BCR	200.0000	133.9400	26,788.00
C V S CAREMARK CORP	CVS	410.0000	71.5700	29,343.70
DANAHER CORP DEL	DHR	360.0000	77.2000	27,792.00
DONALDSON COMPANY INC	DCI	640.0000	43.4600	27,814.40
ECOLAB INC	ECL	265.0000	104.2700	27,631.55
EXPEDITORS INTL WASH	EXPD	625.0000	44.2500	27,656.25
FEDEX CORPORATION	FDX	200.0000	143.7700	28,754.00
FRANKLIN RESOURCES INC	BEN	500.0000	57.7300	28,865.00
ILLINOIS TOOL WORKS INC	ITW	340.0000	84.0800	28,587.20
JOHNSON & JOHNSON	JNJ	300.0000	91.5900	27,477.00
JOHNSON CONTROLS INC	JCI	560.0000	51.3000	28,728.00
MEDTRONIC INC	MDT	470.0000	57.3900	26,973.30
MICROSOFT CORP	MSFT	700.0000	37.4100	26,187.00
NOVARTIS A G SPON ADR F	NVS	340.0000	80.3800	27,329.20
SPONSORED ADR				
1 ADR REP 1 ORD				
ORACLE CORPORATION	ORCL	780.0000	38.2600	29,842.80
PROCTER & GAMBLE	PG	325.0000	81.4100	26,458.25
QUALCOMM INC	QCOM	385.0000	74.2500	28,586.25
SHERWIN WILLIAMS CO	SHW	150.0000	183.5000	27,525.00
SIGMA ALDRICH CORP	SIAL	310.0000	94.0100	29,143.10
STRYKER CORP	SYK	360.0000	75.1400	27,050.40
SYSCO CORPORATION	SYI	800.0000	36.1000	28,880.00
THERMO FISHER SCIENTIFIC	TMO	270.0000	111.3500	30,064.50

Please see "Endnotes For Your Account" section for an explanation of the endnote codes and symbols on this statement.

Schwab Institutional is a division of Charles Schwab & Co., Inc., ("Schwab"), and provides back office and other services to investment advisors and retirement plan providers. This statement is furnished solely for your account at Schwab. Except as noted in this statement's Terms and Conditions, investment advisors or retirement plan providers whose names appear in this statement are not affiliated with Schwab. Please see Terms and Conditions.

Schwab One® Account

Statement Period: December 1, 2013 to December 31, 2013
Page 5 of 6

Investment Detail (continued)

Description	Symbol	Quantity	Price	Market Value
Investments (continued)				
WAL-MART STORES INC	WMT	340.0000	78.6900	26,754.60
Total Account Value				738,645.90

Transaction Detail

Settle Date	Trade Date	Transaction	Description	Quantity	Price	Total
Cash & Money Market Fund(s) Activity						
12/12	12/12	Qualified Dividend	MICROSOFT CORP MSFT			196.00
12/13	12/13	Qualified Dividend	SIGMA ALDRICH CORP SIAL			66.65
12/16	12/16	Qualified Dividend	EXPEDITORS INTL WASH EXPD			187.50
12/19	12/19	Qualified Dividend	QUALCOMM INC QCOM			134.75
12/20	12/20	Qualified Dividend	DONALDSON COMPANY INC DCI			89.60
12/31	12/31	Dividend	SCH AMT TF MMF SWFXX			5.00
Investments Activity						
12/03	11/27	Bought	SYSCO CORPORATION SYV	800.0000	33.8770	(27,110.55)
12/03	11/27	Bought	THERMO FISHER SCIENTIFIC TMO	270.0000	100.9670	(27,270.04)
12/05	12/02	Bought	DONALDSON COMPANY INC DCI	640.0000	42.0323	(26,909.62)
12/05	12/02	Bought	PROCTER & GAMBLE PG	325.0000	83.5570	(27,164.98)
12/18	12/13	Bought	BARD C R INCORPORATED BCR	200.0000	133.9190	(26,792.75)
12/18	12/13	Bought	JOHNSON & JOHNSON JNJ	300.0000	91.6090	(27,491.65)
12/20	12/17	Bought	ECOLAB INC ECL	265.0000	101.9440	(27,035.11)
12/20	12/17	Bought	ILLINOIS TOOL WORKS INC. ITW	340.0000	80.1000	(27,253.95)
12/26	12/20	Bought	AUTO DATA PROCESSING ADP	340.0000	79.5320	(27,060.83)
12/26	12/20	Bought	NOVARTIS A G SPON ADR F	340.0000	78.5640	(26,731.71)
			SPONSORED ADR NVS			
12/26	12/20	Bought	SHERWIN WILLIAMS CO SHW	150.0000	181.0060	(27,170.85)

Money Funds Detail

Settle Date	Transaction	Quantity	Price	Purchase/Debit	Sale/Credit
Money Market Funds (Sweep) Activity					
Opening Shares of SCH AMT TF MMF: 336,300.4800					
12/03	Redeemed	54,380.5900	1.0000		54,380.59
12/05	Redeemed	54,074.6000	1.0000		54,074.60
12/13	Purchased	196.0000	1.0000	196.00	
12/16	Purchased	66.6500	1.0000	66.65	
12/18	Redeemed	54,096.9000	1.0000		54,096.90
12/20	Redeemed	54,154.3100	1.0000		54,154.31
12/23	Purchased	89.6000	1.0000	89.60	

Please see "Endnotes For Your Account" section for an explanation of the endnote codes and symbols on this statement

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Charles Schwab Cost Basis
Investment Detail

Description	Symbol	Quantity	Price	Market Value	Cost Basis
Investments					
ACCENTURE PLCA CLA F	CAN	340.0000	82.2200	27,954.80	26,395.33
AUTO DATA PROCESSING	ADP	340.0000	80.7990	27,471.66	27,060.83
BARD C R INCORPORATED	BCR	200.0000	133.9400	26,788.00	26,792.75
CVS CAREMARK CORP	CVS	410.0000	71.5700	29,343.70	26,882.81
DANAHER CORP DEL	DHR	360.0000	77.2000	27,792.00	26,299.39
DONALDSON COMPANY INC	DCI	640.0000	43.4600	27,814.40	26,909.62
ECOLAB INC	ECL	265.0000	104.2700	27,631.55	27,035.11
EXPEDITORS INTL WASH	EXPD	625.0000	44.2500	27,656.25	27,131.45
FEDEX CORPORATION	FDX	200.0000	143.7700	28,754.00	27,563.55
FRANKLIN RESOURCES INC	BEN	500.0000	57.7300	28,865.00	26,495.95
ILLINOIS TOOL WORKS INC	ITW	340.0000	84.0800	28,587.20	27,253.95
JOHNSON & JOHNSON	JNJ	300.0000	91.5900	27,477.00	27,491.65
JOHNSON CONTROLS INC	JCI	560.0000	51.3000	28,728.00	26,103.27
MEDTRONIC INC	MDT	470.0000	57.3900	26,973.30	27,153.33
MICROSOFT CORP	MSFT	700.0000	37.4100	26,187.00	26,402.59
NOVARTIS A G SPON ADR F	NVS	340.0000	80.3800	27,329.20	26,731.71
ORACLE CORPORATION	ORCL	780.0000	38.2600	29,842.80	26,526.61
PROCTOR & GAMBLE	PG	325.0000	81.4100	26,458.25	27,164.98
QUALCOMM INC	QCOM	385.0000	74.2500	28,586.25	26,638.25
SHERWIN WILLIAMS CO	SHW	150.0000	183.5000	27,525.00	27,170.85
SIGMA ALDRICH CORP	SIAL	310.0000	94.0100	29,143.10	26,548.67
STRYKER CORP	SYK	360.0000	75.1400	27,050.40	26,794.39
SYSCO CORPORATION	SY	800.0000	36.1000	28,880.00	27,110.55
THERMO FISHER SCIENTIFIC	TMO	270.0000	111.3500	30,064.50	27,270.04
WAL-MART STORES INC	WMT	340.0000	78.6900	26,754.60	26,442.93
Total Account Value				699,657.96	671,370.56

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

► Information about Form 8868 and its instructions is at www.irs.gov/form8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions.	Enter filer's identifying number
File by the due date for filing your return. See instructions.	THE CARTER FAMILY FOUNDATION	Employer identification number (EIN) or 20-3311749
	Number, street, and room or suite no. If a P.O. box, see instructions. 130 SPUR CIRCLE	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WAYZATA, MN 55391-9577	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

DIANA CLARKE-CARTER

- The books are in the care of ► **130 SPUR CIRCLE - WAYZATA, MN 55391-9577**
Telephone No. ► **763-390-4277** Fax No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2014**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2013** or
► ☐ tax year beginning _____, and ending _____.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the due date for filing your return. See instructions.	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	THE CARTER FAMILY FOUNDATION	20-3311749
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	130 SPUR CIRCLE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	WAYZATA, MN 55391-9577	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

DIANA CLARKE-CARTER

- The books are in the care of **130 SPUR CIRCLE - WAYZATA, MN 55391-9577**

Telephone No. **763-390-4277**

Fax No. ☐

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2014**.

5 For calendar year **2013**, or other tax year beginning ☐ , and ending ☐.

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return

☐ Change in accounting period

7 State in detail why you need the extension

ADDITIONAL TIME IS NEEDED TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	0.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **EWC**

Title **CRA**

Date **7/29/14**

Form 8868 (Rev. 1-2014)