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

▶ Information about Form 990-PF and its separate instructions is at www irs gov/form990pf

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation
G2 FOUNDATION

A Employer identification number
27-4187776

Number and street (or P O box number if mail is not delivered to street address)
26340 SLOTH ST NW

Room/suite

B Telephone number
763-856-3670

City or town, state or province, country, and ZIP or foreign postal code
ZIMMERMAN, MN 55398

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 2,321,389.

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))

			(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			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	104.	104.		STATEMENT 1
	4	Dividends and interest from securities	51,046.	51,046.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	123,665.			
	b	Gross sales price for all assets on line 6a 1,296,858.				
	7	Capital gain net income (from Part IV, line 2)		123,665.		
	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	135.	135.		STATEMENT 3
	12	**Total** Add lines 1 through 11	174,950.	174,950.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 4	92.	0.		92.
	b	Accounting fees STMT 5	1,250.	625.		625.
	c	Other professional fees STMT 6	11,644.	11,644.		0.
	17	Interest				
	18	Taxes STMT 7	1,467.	974.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 8	25.	0.		25.
	24	**Total operating and administrative expenses** Add lines 13 through 23	14,478.	13,243.		742.
	25	Contributions, gifts, grants paid	105,000.			105,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	119,478.	13,243.		105,742.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	55,472.			
	b	**Net investment income** (if negative, enter -0-)		161,707.		
	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			
	2 Savings and temporary cash investments	80,046.	53,152.	53,152.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S. and state government obligations			
	b Investments - corporate stock STMT 9	1,972,255.	2,268,237.	2,268,237.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	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)	2,052,301.	2,321,389.	2,321,389.
Liabilities	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 ▶ ☐ 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 ▶ ☒ 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	2,052,301.	2,321,389.	
	30 **Total net assets or fund balances**	2,052,301.	2,321,389.	
	31 **Total liabilities and net assets/fund balances**	2,052,301.	2,321,389.	

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	2,052,301.
2 Enter amount from Part I, line 27a	2	55,472.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN/LOSS	3	213,616.
4 Add lines 1, 2, and 3	4	2,321,389.
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	2,321,389.

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	GS ACCOUNT 61768			
b	GS ACCOUNT 61772			
c	GS ACCOUNT 61773			
d	GS ACCOUNT 43732			
e	CAPITAL GAINS DIVIDENDS			

	(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	400,020.		425,723.	-25,703.
b	242,225.		196,687.	45,538.
c	229,845.		202,119.	27,726.
d	415,009.		348,664.	66,345.
e	9,759.			9,759.

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				-25,703.
b				45,538.
c				27,726.
d				66,345.
e				9,759.

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 } 2 123,665.

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	82,623.	2,033,367.	.040634
2011	24,627.	1,971,485.	.012492
2010	0.	1,970,037.	.000000
2009			
2008			

2	Total of line 1, column (d)	2	.053126
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	.017709
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	2,193,254.
5	Multiply line 4 by line 3	5	38,840.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,617.
7	Add lines 5 and 6	7	40,457.
8	Enter qualifying distributions from Part XII, line 4	8	105,742.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter. ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	1,617.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,617.
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	1,617.
6 Credits/Payments.			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	0.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	11.
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	1,628.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		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.*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		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?	6	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*	7	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*	8b	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*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶ 763-856-3670

Located at ▶ 26340 SLOTH ST NW, ZIMMERMAN, MN ZIP+4 ▶ 55398

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

		Yes	No
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?	16		X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No			
If "Yes," list the years ▶ _____, _____, _____, _____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	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. ▶ _____, _____, _____, _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 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	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	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
NANCY BONNEMA 26340 SLOTH ST. NW ZIMMERMAN, MN 55398	DIRECTOR AND PRESIDENT 1.00	0.	0.	0.
SCOTT BONNEMA 26340 SLOTH ST. NW ZIMMERMAN, MN 55398	DIRECTOR AND TREASURER 1.00	0.	0.	0.
KEVIN BONNEMA 26340 SLOTH ST. NW ZIMMERMAN, MN 55398	DIRECTOR 1.00	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.

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	2,078,434.
b	Average of monthly cash balances		1b	148,220.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	2,226,654.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	2,226,654.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	33,400.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	2,193,254.
6	**Minimum investment return** Enter 5% of line 5		6	109,663.

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	109,663.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 1,617.		
b	Income tax for 2013 (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1,617.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	108,046.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	108,046.
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	108,046.

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	105,742.
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	105,742.
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	1,617.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	104,125.

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				108,046.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			98,276.	
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				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4. ▶ $ 105,742.				
a Applied to 2012, but not more than line 2a			98,276.	
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				7,466.
e Remaining amount distributed out of corpus	0.			
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:**				
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 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				100,580.
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	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AMERICAN RED CROSS NATIONAL HEADQUARTERS 2025 E STREET WASHINGTON, DC 20006		501(C)3 PUBLIC CHARITY	MEDICAL SUPPORT	10,000.
APPLETON PROJECT 242 W. SCHLIEMAN AVE. APPLETON, MN 56208		501(C)3 PUBLIC CHARITY	EDUCATIONAL	8,000.
COMMUNITY AID OF ELK RIVER CAER 19279 WATSON STREET ELK RIVER, MN 55330		501(C)3 PUBLIC CHARITY	DISASTER RELIEF	10,000.
CONSERVATION FUND 1655 N. FORT MYER DRIVE ARLINGTON, VA 22209-3199		501(C)3 PUBLIC CHARITY	EDUCATIONAL	5,000.
FEED MY STARVING CHILDREN 401 93RD AVE NW COON RAPIDS, MN 55433		501(C)3 PUBLIC CHARITY	EDUCATIONAL	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	105,000.
b Approved for future payment NONE				
Total			▶ 3b	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) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	104.	
4 Dividends and interest from securities			14	51,046.	
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			18	135.	
8 Gain or (loss) from sales of assets other than inventory			18	123,665.	
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.		174,950.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 174,950.

(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).

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) 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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) 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

▶ Signature of officer or trustee

5/12/14 Date

▶ DIRECTOR Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
ASHLEY C. REHN, CPA	Ashley C Rehn, CPA	04/18/14		P00965922

Firm's name ▶ HLB TAUTGES REDPATH, LTD.

Firm's EIN ▶ 41-0975573

Firm's address ▶ 4810 WHITE BEAR PARKWAY
WHITE BEAR LAKE, MN 55110

Phone no. (651)426-7000

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FISHERS OF MEN MINISTRIES 5623 LOON DRIVE BIG LAKE, MN 55309		501(C)3 PUBLIC CHARITY	EDUCATIONAL SUPPORT	5,000.
HEALING HAITI PO BOX 263 CHAMPLIN, MN 55316		501(C)3 PUBLIC CHARITY	PROVIDE HUMAN SERVICES	12,000.
MAKE A WISH FOUNDATION 615 FIRST AVE NE MINNEAPOLIS, MN 55413		501(C)3 PUBLIC CHARITY	ENRICH THE LIVES OF CHILDREN	2,000.
OPERATION HOMEFRONT 2615 COMMERCE STREET LACROSSE, WI 54603		501(C)3 PUBLIC CHARITY	PROVIDE HUMAN SERVICES	10,000.
PASSING THE BREAD 13327 279TH AVE NW ZIMMERMAN, MN 55398		501(C)3 PUBLIC CHARITY	RELIGIOUS SUPPORT	5,000.
SAMARITANS PURSE PO BOX 3000 BOONE, NC 28607		501(C)3 PUBLIC CHARITY	PROVIDE SPIRITUAL AND PHYSICAL AID	10,000.
SHARING & CARING HANDS 525 N 7TH ST MINNEAPOLIS, MN 55405		501(C)3 PUBLIC CHARITY	PROVIDE HUMAN SERVICES	5,000.
ST. JUDE CHILDRENS RESEARCH HOSPITAL PO BOX 50 MEMPHIS, TN 38101		501(C)3 PUBLIC CHARITY	EDUCATION CENTER AND RESEARCH	8,000.
RENEWING HOPE RESOURCES AKA FISHING FOR LIFE 3015 13TH AVE S MINNEAPOLIS, MN 55407		501(C)3 PUBLIC CHARITY	PROVIDE HUMAN SERVICES	10,000.
Total from continuation sheets				67,000.

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
DEPOSIT INTEREST	104.	104.	
TOTAL TO PART I, LINE 3	104.	104.	

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
GS ACCOUNT 43732	1,876.	0.	1,876.	1,876.	
GS ACCOUNT 61768	42,471.	9,759.	32,712.	32,712.	
GS ACCOUNT 61772	11,587.	0.	11,587.	11,587.	
GS ACCOUNT 61773	4,871.	0.	4,871.	4,871.	
TO PART I, LINE 4	60,805.	9,759.	51,046.	51,046.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	135.	135.	
TOTAL TO FORM 990-PF, PART I, LINE 11	135.	135.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	92.	0.		92.
TO FM 990-PF, PG 1, LN 16A	92.	0.		92.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,250.	625.		625.
TO FORM 990-PF, PG 1, LN 16B	1,250.	625.		625.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	11,644.	11,644.		0.
TO FORM 990-PF, PG 1, LN 16C	11,644.	11,644.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	974.	974.		0.
FEDERAL TAX	493.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,467.	974.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MINNESOTA REGISTRATION FEE	25.	0.		25.
BANK FEES	0.	0.		0.
TO FORM 990-PF, PG 1, LN 23	25.	0.		25.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GS ACCT 61773 US EQUITY - SEE ATTACHED STMT	0.	0.
GS ACCT 43732 LCG - SEE ATTACHED STMT	505,006.	505,006.
GS ACCT 61768 FIXED INCOME - SEE ATTACHED STMT	414,320.	414,320.
GS ACCT 61768 US EQUITY - SEE ATTACHED STMT	289,540.	289,540.
GS ACCT 61768 NON-US EQUITY - SEE ATTACHED STMT	510,875.	510,875.
GS ACCT 61772 US EQUITY - SEE ATTACHED STMT	548,496.	548,496.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,268,237.	2,268,237.

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
SUSTAINABLE GROWTH ADVISERS LARGE CAP GROWTH								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	23,757 30	1 0000	23,757 30	1 0000	23,757 30		0 0511	12 15
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
AMERICAN EXPRESS CO CMN (AXP)	180 00	90 7300	16,331 40	73 5244	13,234 39	3,097 01	1 0140	165 60
APPLE, INC CMN (AAPL)	26 00	561 0200	14,586 52	366 6681	9,533 37	5,053 15	2 1746	317 20
AUTOMATIC DATA PROCESSING INC CMN (ADP)	245 00	80 7990	19,795 76 117 60	68 1604	16,699 31	3,096 45	2 3763	470 40
CERNER CORP CMN (CERN)	280 00	55 7400	15,607 20	47 4900	13,297 20	2,310 00		
COLGATE-PALMOLIVE CO CMN (CL)	298 00	65 2100	19,432 58	60 5578	18,046 22	1,386 36	2 0856	405 28
EBAY INC CMN (EBAY)	410 00	54 8650	22,494 65	51 8079	21,241 25	1,253 40		
ECOLAB INC CMN (ECL)	161 00	104 2700	16,787 47 44 28	91 5048	14,732 27	2,055 20	1 0550	177 10
FASTENAL CO CMN (FAST)	326 00	47 5100	15,488 26	46 3288	15,103 20	385 06	2 1048	326 00
GOOGLE, INC CMN CLASS A (GOOG)	20 00	1,120 7100	22,414 20	652 9660	13,059 32	9,354 88		
IDEXX LABORATORIES CMN (IDXX)	91 00	106 3700	9,679 67	97 2600	8,850 66	829 01		
LINKEDIN CORP CMN CLASS A (LNKD)	43 00	216 8300	9,323 69	230 6086	9,916 17	(592 48)		
LOWES COMPANIES INC CMN (LOW)	375 00	49 5500	18,581 25	46 7300	17,523 75	1,057 50	1 4531	270 00
MONSANTO COMPANY CMN (MON)	174 00	116 5500	20,279 70	93 1014	16,199 64	4,080 06	1 4758	299 28
NATIONAL OILWELL VARCO, INC COMMON STOCK CMN (NOV)	204 00	79 5300	16,224 12	72 6500	14,820 60	1,403 52	1 3077	212 16
PRAXAIR, INC CMN SERIES (PX)	113 00	130 0300	14,693 39	118 5151	13,392 21	1,301 18	1 8457	271 20
QUALCOMM INC CMN (QCOM)	264 00	74 2500	19,602 00	67 1781	17,735 02	1,866 98	1 8855	369 60
REGENERON PHARMACEUTICAL INC CMN (REGN)	16 00	275 2400	4,403 84	238 5200	3,816 32	587 52		
SALESFORCE COM, INC CMN (CRM)	191 00	55 1900	10,541 29	46 0399	8,793 63	1,747 66		

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[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

BONNEMA G2 FOUNDATION GROWTH ADV: LCG

Holdings (Continued)

Period Ended December 31, 2013

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
SUSTAINABLE GROWTH ADVISERS LARGE CAP GROWTH								
SCHLUMBERGER LTD CMN (SLB)	216 00	90 1100	19,463 76 67 50	81 8300	17,675 28	1,788 48	1 3872	270 00
STARBUCKS CORP CMN (SBUX)	191 00	78 3900	14,972 49	56 0290	10,701 54	4,270 95	1 3267	198 64
STATE STREET CORPORATION (NEW) CMN (STT)	255 00	73 3900	18,714 45 66 30	69 6100	17,750 55	963 90	1 4171	265 20
TIFFANY & CO CMN (TIF)	109 00	92 7800	10,113 02 37 06	81 6100	8,895 49	1,217 53	1 4658	148 24
VISA INC CMN CLASS A (V)	99 00	222 6800	22,045 32	177 9400	17,616 06	4,429 26	0 7185	158 40
WALT DISNEY COMPANY (THE) CMN (DIS)	206 00	76 4000	15,738 40 147 92	69 6132	14,340 32	1,398 08	1 1257	177 16
YUM BRANDS, INC CMN (YUM)	266 00	75 6100	20,112 26	72 5300	19,292 97	819 29	1 9574	393 68
STARWOOD HOTELS & RESORTS CMN (HOT)	202 00	79 4500	16,048 90	65 5900	13,249 18	2,799 72	1 6992	272 70
NOVO-NORDISK A/S ADR ADR CMN (NVO)	51 00	184 7600	9,422 76	174 4100	8,894 91	527 85	1 2255	115 48
PERRIGO CO PLC CMN (PRGO)	111 00	153 4600	17,034 06	152 2050	16,894 76	139 30		
SANOFI SPONSORED ADR CMN (SNY)	289 00	53 6300	15,499 07	49 2113	14,222 07	1,277 00	2 3396	362 62
SAP AG (SPON ADR) (SAP)	176 00	87 1400	15,336 64	76 8800	13,530 88	1,805 76	0 9155	140 41
TOTAL SUSTAINABLE GROWTH ADVISERS LARGE CAP GROWTH			504,525 42 480 66		442,815 84	61,709 58	1 4753	5,798 50

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**505,006.08**	**442,815.84**	**61,709.58**	**5,798.50**

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[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	203 56	1 0000	203 56		203 56			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	57,937 53	1 0000	57,937 53	1 0000	57,937 53	0 00	0 0492	28 52
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**58,141.09**		**58,141.09**			**28.52**

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORE FIXED INCOME FUND								
GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES	28,631 160	10 2900	294,614 64	9 8232	281,248 95	13,365 69 28,370 09		7,043 27
OTHER FIXED INCOME								
GS HIGH YIELD FLOATING RATE FUND								
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	2,238 926	10 1000	22,613 15	10 1191	22,655 97	(42 82) 613 15		855 27
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	10,705 500	7 1400	76,437 27	7 3016	78,166 89	(1,729 62) 16,437 27		5,053 00

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[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

Period Ended December 31, 2013

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS LOCAL EMERGING MARKETS DEBT FUND								
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	2,438 625	8 4700	20,655 15	9 5134	23,199 56	(2,544 41) 1,574 56		1,092 50
TOTAL OTHER FIXED INCOME			**119,705.57**		**124,022.42**	**(4,316.85)**		**7,000.77**
TOTAL FIXED INCOME			**414,320.21**		**405,271.37**	**9,048.84**		**14,044.04**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P TECHNOLOGY SELECT SECTOR INDEX FUND (SPDR)								
TECHNOLOGY SELECT INDEX 'SPDR' (XLK)	700 00	35 7400	25,018 00	32 1800	22,526 00	2,492 00	1 7029	426 03
S&P BANK INDEX FUND (SPDR)								
SPDR S&P BANK ETF (KBE)	750 00	33 1700	24,877 50	26 6100	19,957 50	4,920 00	1 3750	342 06

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
GS SMALL/MID CAP GROWTH FUND								
GS SMALL/MID-CAP GROWTH FUND INSTITUTIONAL SHARES (GSMYX)	9,072 365	20 6600	187,435 06	15 4855	140,489 88	46,945 18 67,435 06		
GS REAL ESTATE SECURITIES FUND								
GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES (GREIX)	3,304 368	15 8000	52,209 01	12 8025	42,304 06	9,904 95 12,209 07	1 8101	945 05
TOTAL US EQUITY			**289,539.57**		**225,277.44**	**64,262 13**	**1 6778**	**1,713.15**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
FTSE DEVELOPED EX NORTH AMERICA INDEX FUND (VANGUARD)								
VANGUARD FTSE DEVELOPED MKTS CMN ETF (VEA)	8,000 00	41 6800	333,440 00	37 6731	301,384 80	32,055 20	2 5984	8,664 00
EURO STOXX 50 INDEX FUND (SPDR)								
SPDR EURO STOXX 50 FD ETF (FEZ)	1,450 00	42 2000	61,190 00 272 86	34 7200	50,344 00	10,846 00	2 7246	1,667 21

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
FTSE EMERGING MARKETS INDEX FUND (VANGUARD)								
VANGUARD FTSE EMERGING MKTS ETF (VWO)	1,650 00	41 1400	67,881 00	48 5000	80,025 00	(12,144 00)	2 7346	1,856 25

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
GS INTERNATIONAL REAL ESTATE SECURITIES FUND								
GS INTERNATIONAL REAL ESTATE SECURITIES INSTITUTIONAL CLASS SHARES (GIRIX)	7,573 354	6 3500	48,090 80	6 2336	47,209 14	881 66 8,090 78	4 9764	2,393 18
TOTAL NON-US EQUITY			**510,601.80** **272.86**		**478,962.94**	**31,638.86**	**2.8556**	**14,580.64**
TOTAL PUBLIC EQUITY			**800,141.37** **272.86**		**704,240.38**	**95,900.99**	**2.6593**	**16,293.79**

	Market Value	Adjusted Cost / Original Cost[6]	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,272,875.53**	**1,167,652.84**	**104,949.83**	**30,366.34**

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[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
INSTITUTIONAL CAPITAL LARGE CAP VALUE								
U S DOLLAR	80 95	1 0000	80 95		80 95			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	14,395 92	1 0000	14,395 92	1 0000	14,395 92		0 0517	7 44
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
BAXTER INTERNATIONAL INC CMN (BAX)	279 00	69 5500	19,404 45 136 71	58 3983	16,293 13	3,111 32	2 8181	546 84
BOEING COMPANY CMN (BA)	87 00	136 4900	11,874 63	111 0152	9,658 32	2,216 31	2 1394	254 04
CAPITAL ONE FINANCIAL CORP CMN (COF)	237 00	76 6100	18,156 57	48 0039	11,376 92	6,779 66	1 5664	284 40
CISCO SYSTEMS, INC CMN (CSCO)	505 00	22 4300	11,327 15	17 9299	9,054 61	2,272 54	3 0317	343 40
CITIGROUP INC CMN (C)	443 00	52 1100	23,084 73	36 2393	16,054 00	7,030 73		
COCA-COLA COMPANY (THE) CMN (KO)	232 00	41 3100	9,583 92	40 3314	9,356 88	227 04	2 7112	259 84
CVS CAREMARK CORPORATION CMN (CVS)	161 00	71 5700	11,522 77	55 0067	8,856 08	2,666 69	1 5370	177 10
EXELON CORPORATION CMN (EXC)	427 00	27 3900	11,695 53	35 3206	15,081 88	(3,386 35)	4 5272	529 48
EXXON MOBIL CORPORATION CMN (XOM)	281 00	101 2000	28,437 20	82 4401	23,165 66	5,271 54	2 4901	708 12
FORD MOTOR COMPANY CMN (F)	877 00	15 4300	13,532 11	14 5826	12,788 90	743 21	2 5924	350 80
GENERAL ELECTRIC CO CMN (GE)	1,170 00	28 0300	32,795 10 247 50	20 1175	23,537 52	9,257 58	3 1395	1,029 60
HALLIBURTON COMPANY CMN (HAL)	297 00	50 7500	15,072 75	39 0650	11,602 30	3,470 45	1 1823	178 20
HONEYWELL INTL INC CMN (HON)	144 00	91 3700	13,157 28	52 8805	7,614 79	5,542 49	1 9700	259 20
JOHNSON & JOHNSON CMN (JNJ)	101 00	91 5900	9,250 59	72 7870	7,351 49	1,899 10	2 8824	266 64
JOHNSON CONTROLS INC CMN (JCI)	294 00	51 3000	15,082 20 64 68	35 1835	10,343 96	4,738 24	1 7154	258 72
JPMORGAN CHASE & CO CMN (JPM)	346 00	58 4800	20,234 08	42 4742	14,696 07	5,538 01	2 5992	525 92
MARATHON OIL CORPORATION CMN (MRO)	359 00	35 3000	12,672 70	31 2073	11,203 43	1,469 27	2 1530	272 84
MONSANTO COMPANY CMN (MON)	130 00	116 5500	15,151 50	77 6553	10,095 19	5,056 31	1 4758	223 60
NETAPP, INC CMN (NTAP)	198 00	41 1400	8,145 72	39 8776	7,895 76	249 96	1 4584	118 80
ORACLE CORPORATION CMN (ORCL)	405 00	38 2600	15,495 30	35 1835	14,249 32	1,245 98	1 2546	194 40
PFIZER INC CMN (PFE)	1,095 00	30 6300	33,539 85	19 4261	21,271 58	12,268 27	3 3954	1,138 80

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[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
INSTITUTIONAL CAPITAL LARGE CAP VALUE								
PNC FINANCIAL SERVICES GROUP CMN (PNC)	314 00	77 5800	24,360 12	69 2793	21,753 69	2,606 43	2 2686	552 64
SOUTHWESTERN ENERGY CO CMN (SWN)	230 00	39 3300	9,045 90	35 2590	8,109 58	936 32		
SYMANTEC CORP CMN (SYMC)	316 00	23 5800	7,451 28	22 7964	7,203 65	247 63	2 5445	189 60
TEXAS INSTRUMENTS INC CMN (TXN)	384 00	43 9100	16,861 44	28 9215	11,105 84	5,755 60	2 7329	460 80
THE MOSAIC COMPANY CMN (MOS)	132 00	47 2700	6,239 64	59 4633	7,849 15	(1,609 51)	4 7176	294 36
TIME WARNER INC CMN (TWX)	328 00	69 7200	22,868 16	35 0061	11,481 99	11,386 17	1 6495	377 20
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	185 00	75 3000	13,930 50	52 8099	9,769 83	4,160 67	1 4874	207 20
VIACOM INC CMN CLASS B (VIAB)	200 00	87 3400	17,468 00	45 7059	9,141 18	8,326 82	1 3739	240 00
ACE LIMITED CMN (ACE)	150 00	103 5300	15,529 50	80 7903	12,118 55	3,410 95	2 4341	378 00
COVIDIEN PUBLIC LIMITED COMPAN CMN (COV)	156 00	68 1000	10,623 60	44 8666	6,999 19	3,624 41		
ENCANA CORPORATION CMN (ECA)	399 00	18 0500	7,201 95	20 6292	8,231 06	(1,029 11)	1 5512	111 72
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	99 00	80 3800	7,957 62	57 6916	5,711 47	2,246 15	2 5597	203 69
VODAFONE GROUP PLC SPONSORED ADR CMN (VOD)	622 00	39 3100	24,450 82 365 85	27 7990	17,290 96	7,159 86	4 0435	988 67
TOTAL INSTITUTIONAL CAPITAL LARGE CAP VALUE			547,681 53 814 74		422,790 80	124,890 74	2 3635	11,932 06

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**548,496.27**	**422,790.80**	**124,890.74**	**11,932.06**

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[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions