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
THE TED AND LORRAINE GLASRUD FAMILY FOUNDATION, INC

A Employer identification number
30-0094715

Number and street (or P O box number if mail is not delivered to street address)
5032 E COCHISE RD

Room/suite

B Telephone number (see instructions)
480-926-0666

City or town, state or province, country, and ZIP or foreign postal code
PARADISE VALLEY AZ 85253-1068

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 [X] 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) ▶ $ 4,673,018

J Accounting method [X] Cash [ ] Accrual [ ] Other (specify)
(Part I, column (d) must be on cash basis)

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	53	53		
4	Dividends and interest from securities	14,755	14,755		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	19,024			
b	Gross sales price for all assets on line 6a 480,585				
7	Capital gain net income (from Part IV, line 2)		19,024		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) Stmt 1	236,472	236,472		
12	**Total.** Add lines 1 through 11	270,304	270,304	0	
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) Stmt 2	2,977	143		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) Stmt 3	8,966	8,941		25
24	**Total operating and administrative expenses.** Add lines 13 through 23	11,943	9,084	0	25
25	Contributions, gifts, grants paid	224,000			224,000
26	**Total expenses and disbursements.** Add lines 24 and 25	235,943	9,084	0	224,025
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	34,361			
b	**Net investment income** (if negative, enter -0-)		261,220		
c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	15,892	14,648	14,648
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ▶ See Wrk 3,813,677 Less allowance for doubtful accounts ▶ 0	3,941,202	3,813,677	3,813,677
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) See Stmt 4	497,619	663,285	844,693
	c	Investments – corporate bonds (attach schedule) See Stmt 5	2,536		
	11	Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	4,457,249	4,491,610	4,673,018
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 (attach schedule)			
	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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	4,457,249	4,491,610	
	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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	4,457,249	4,491,610	
	31	**Total liabilities and net assets/fund balances** (see instructions)	4,457,249	4,491,610	

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	4,457,249
2	Enter amount from Part I, line 27a	2	34,361
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,491,610
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	4,491,610

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	See Worksheet			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	19,024
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	20,968

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	219,276	4,564,704	0.048037
2011	167,440	4,469,254	0.037465
2010	7,200	3,409,028	0.002112
2009	1,838	139,075	0.013216
2008	463	174,341	0.002656

2	**Total** of line 1, column (d)	2	0.103486
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	0.020697
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	4,677,982
5	Multiply line 4 by line 3	5	96,820
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,612
7	Add lines 5 and 6	7	99,432
8	Enter qualifying distributions from Part XII, line 4	8	224,025

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 ▶ [X] and enter 1% of Part I, line 27b	1	2,612
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	2,612
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	2,612
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	
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	59
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	2,671
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 ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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 ▶ Deborah Lentsch Telephone no ▶ 480-926-0666
5032 E Cochise Road
Located at ▶ Paradise Valley AZ ZIP+4 ▶ 85253

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 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?	N/A	1c		
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 ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement – see instructions)	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 ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? 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 (see instructions).

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Sharon E Glasrud 3546 Sunbury Drive	Woodbury MN 55125	Secretary 1.00	0	0	0
Deborah Lentsch 5032 E Cochise Road	Paradise Valley AZ 85253	CEO 2.00	0	0	0

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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 (see instructions). 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 ▶		

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 See Statement 6	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

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	750,574
b	Average of monthly cash balances	1b	158,403
c	Fair market value of all other assets (see instructions)	1c	3,840,243
d	**Total** (add lines 1a, b, and c)	1d	4,749,220
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	4,749,220
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	71,238
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,677,982
6	**Minimum investment return.** Enter 5% of line 5	6	233,899

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	233,899
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 2,612		
b	Income tax for 2013 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	2,612
3	Distributable amount before adjustments Subtract line 2c from line 1	3	231,287
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	231,287
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	231,287

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	224,025
b	Program-related investments – total from Part IX-B	1b	
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	224,025
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	2,612
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	221,413

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					231,287
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only				223,997	
b Total for prior years 20____ , 20____ , 20____					
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					
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 224,025					
a Applied to 2012, but not more than line 2a				223,997	
b Applied to undistributed income of prior years (Election required – see instructions)					
c Treated as distributions out of corpus (Election required – see instructions)					
d Applied to 2013 distributable amount					28
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5					
b Prior years' undistributed income Subtract line 4b from line 2b					
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					
d Subtract line 6c from line 6b Taxable amount – see instructions					
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount – see instructions					
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014					231,259
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a					
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)

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Deborah Lentsch
5032 E Cochise Rd Paradise Valley AZ 85253-1068

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

N/A

c Any submission deadlines

N/A

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

N/A

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 See Statement 7				224,000
Total			▶ 3a	224,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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	53	
4 Dividends and interest from securities			14	14,755	
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			14	236,472	
8 Gain or (loss) from sales of assets other than inventory			18	19,024	
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		270,304	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 270,304

(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) (See instructions)
N/A	

DAA

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

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

Signature of officer or trustee: [signature] Date: 5-13-14 Title: OFFICER

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
John D. Groess	[signature] CPA	5/9/14	

Firm's name ▶ Sevenich, Butler, Gerlach & Brazil, LTD — PTIN

Firm's address ▶ 2221 Ford Parkway, Suite 300, St. Paul, MN 55116-1800 — Firm's EIN ▶

Phone no 651-690-1040

Capital Gains and Losses for Tax on Investment Income

Form **990-PF** — **2013**

For calendar year 2013, or tax year beginning , and ending

Name: THE TED AND LORRAINE GLASRUD FAMILY FOUNDATION, INC

Employer Identification Number: 30-0094715

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
(1)	ABBOTT LABORATORIES 500 SH	P	03/02/12	02/06/13
(2)	ABBVIE INC 500 SH	P	03/02/12	01/18/13
(3)	CATERPILLAR INC 300 SH	P	03/06/12	06/10/13
(4)	DU PONT EI DE NEMOUR 800 SH	P	06/13/13	11/05/13
(5)	FOMENTO ECONO ADR 100 SH	P	03/04/13	10/24/13
(6)	FOMENTO ECONO ADR 200 SH	P	02/19/13	10/24/13
(7)	FREEPORT MCMRN COP 100 SH	P	09/22/11	01/25/13
(8)	FREEPORT MCMRN COP 300 SH	P	03/02/12	01/25/13
(9)	FREEPORT MCMRN COP 400 SH	P	09/22/11	01/18/13
(10)	HERSHEY CO 200 SH	P	02/27/13	12/30/13
(11)	HERSHEY CO 200 SH	P	03/04/13	12/30/13
(12)	HOME DEPOT 200 SH	P	03/04/13	06/11/13
(13)	HOME DEPOT 300 SH	P	01/18/13	06/11/13
(14)	INTL BUSINESS MACHS	P	09/22/11	02/07/13
(15)	ISHS CORE S&P 350 SH	P	10/15/13	11/05/13

	(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)
(1)	16,918		13,832	3,086
(2)	18,198		15,000	3,198
(3)	24,932		31,793	-6,861
(4)	47,848		43,036	4,812
(5)	9,100		11,099	-1,999
(6)	18,201		22,766	-4,565
(7)	3,422		3,303	119
(8)	10,266		12,587	-2,321
(9)	13,453		13,213	240
(10)	19,387		16,564	2,823
(11)	19,387		16,923	2,464
(12)	15,470		14,017	1,453
(13)	23,205		19,645	3,560
(14)	29,740		25,411	4,329
(15)	45,066		44,151	915

	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))
(1)				3,086
(2)				3,198
(3)				-6,861
(4)				4,812
(5)				-1,999
(6)				-4,565
(7)				119
(8)				-2,321
(9)				240
(10)				2,823
(11)				2,464
(12)				1,453
(13)				3,560
(14)				4,329
(15)				915

Form 990-PF Capital Gains and Losses for Tax on Investment Income 2013

For calendar year 2013, or tax year beginning , and ending

Name: THE TED AND LORRAINE GLASRUD FAMILY FOUNDATION, INC

Employer Identification Number: 30-0094715

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
(1)	ISHS INVSTMNT BD FD 25 SH	P	01/08/09	06/19/13
(2)	KINDER MORGAN 200 SH	P	03/04/13	08/05/13
(3)	KINDER MORGAN 800 SH	P	11/14/12	08/05/13
(4)	MONDELEZ 200 SH	P	10/08/12	02/06/13
(5)	MONDELEZ 800 SH	P	03/20/12	02/06/13
(6)	VF CORP 200 SH	P	03/02/12	02/06/13
(7)	WALMART 500 SH	P	03/07/13	08/05/13
(8)	WEYERHAEUSER 250 SH	P	03/04/13	06/10/13
(9)	WEYERHAEUSER 750 SH	P	02/27/13	06/10/13
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

	(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)
(1)	2,766		2,537	229
(2)	7,445		7,505	-60
(3)	29,781		26,184	3,597
(4)	5,569		5,616	-47
(5)	22,276		20,101	2,175
(6)	30,200		29,537	663
(7)	39,143		36,829	2,314
(8)	7,203		7,570	-367
(9)	21,609		22,342	-733
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

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))
(1)				229
(2)				-60
(3)				3,597
(4)				-47
(5)				2,175
(6)				663
(7)				2,314
(8)				-367
(9)				-733
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
PROMISSORY NOTE INTEREST	$ 236,472	$ 236,472	$
Total	$ 236,472	$ 236,472	$ 0

Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	$	$	$	$
Total	$ 0	$ 0	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL TAX	$ 2,834	$	$	$
FOREIGN TAX	143	143		
Total	$ 2,977	$ 143	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
MN FILING FEE	25			25
INVESTMENT MANAGEMENT FEE	8,941	8,941		
Total	$ 8,966	$ 8,941	$ 0	$ 25

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ABBOTT LABORATORIES 500 SH	$ 28,832	$	Cost	$
BRISTOL MYERS SQUIBB 1000 SH	32,117	32,117	Cost	53,150
CATERPILLAR INC 300 SH	31,793		Cost	
COSTCO WHOLESALE 500 SH	41,470	41,470	Cost	59,510
FREEPORT MCMORAN COPPER &GOLD 800 SH	29,103		Cost	
INTL BUSINESS MACHINES 150 SH	25,411		Cost	
KINDER MORGAN INC 800 SH	26,184		Cost	
LIMITED BRANDS INC 800 SH	31,582		Cost	
MACYS INC 1000 SH	28,013	40,543	Cost	53,400
MONDELEZ INTL 1000 SH	25,716		Cost	
OCCIDENTAL PETROLEUM 600 SH	31,364	55,807	Cost	57,060
PEPSICO INC 500 SH	21,049	36,414	Cost	41,470
ROSS STORES 600 SH	29,118	29,118	Cost	44,958
STARBUCKS CORP 500 SH	27,967	27,967	Cost	39,195
TORONTO DOMINION BANK 300 SH	21,039	21,039	Cost	28,272
VF CORP 200 SH	29,538		Cost	
WHOLE FOODS MARKET 500 SH	37,323	54,543	Cost	80,962
AMGEN INC 400 SH		42,885	Cost	45,632
CAPITAL ONE FINANCIAL 600 SH		33,020	Cost	45,966
COMCAST CORP 1000 SH		39,194	Cost	51,965
DELTA AIRLINES 1500 SH		42,203	Cost	41,205
DISCOVER FINANCIAL SVCS 1000 SH		45,158	Cost	55,950
GOOGLE INC 40 SH		42,623	Cost	44,828
L BRANDS 1000 SH		40,659	Cost	61,850
NIKE 500 SH		38,525	Cost	39,320
Total	$ 497,619	$ 663,285		$ 844,693

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ISHARES IBOXX INVEST GR CORP BD FD	$ 2,536	$	Cost	$
Total	$ 2,536	$ 0		$ 0

Federal Statements

Statement 6 - Form 990-PF, Part IX-A, Line 1 - Summary of Direct Charitable Activities

Description
The Ted and Lorraine Glasrud Family Foundation solicits and reviews grant applications associated with the charitable goals and interest of the members of the Foundation.

Federal Statements

Statement 7 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
BIG BROTHERS BIG SISTERS STUART FL 34997	5035 SE FEDERAL HIGHWAY	501C(3)	HEALTH AND HUMAN SERVICES	10,000
BOYS AND GIRLS CLUBS HOBE SOUND FL 33475	11500 SE LARES AVENUE	501C(3)	HEALTH AND HUMAN SERVICES	10,000
MOLLY'S HOUSE STUART FL 34994	430 SE OSCEOLA STREET	501C(3)	HEALTH AND HUMAN SERVICES	10,000
MARTIN MEMORIAL FOUNDATION STUART FL 34995	P.O. BOX 9010	501C(3)	HEALTH AND HUMAN SERVICES	15,000
TWIN CITIES PUBLIC TELEVISION SAINT PAUL MN 55101	172 EAST FOURTH STREET	501C(3)	EDUCATION	10,000
WHITE BEAR LAKE AREA EDUCATION FOUN WHITE BEAR LAKE MN 55110	4855 BLOOM AVENUE	501C(3)	EDUCATION	20,000
COURAGE CENTER MINNEAPOLIS MN 55422	3915 GOLDEN VALLEY ROAD	501C(3)	HEALTH AND HUMAN SERVICES	10,000
PRO YOUTH HEART VISALIA CA 93291	505 NORTH COURT STREET	501C(3)	YOUTH DEVELOPMENT	15,000
WHITE BEAR AREA SENIOR PROGRAM WHITE BEAR LAKE MN 55110	2484 EAST COUNTY ROAD F	501C(3)	HEALTH AND HUMAN SERVICES	10,000
CRETIN-DERHAM HALL ST PAUL MN 55116	550 SOUTH ALBERT STREET	501C(3)	EDUCATION	15,000
THE CASTLE FORT PIERCE FL 34981	3525 WEST MIDWAY ROAD	501(C)(3)	YOUTH DEVELOPMENT	10,000
KEYSTONE COMMUNITY SERVICES ST PAUL MN 55104	2000 ST ANTHONY AVE	501(C)(3)	HEALTH AND HUMAN SERVICES	15,000
COE FUND COE COLLEGE CEDAR RAPIDS IA 52402	1220 FIRST AVE NE	501(C)(3)	EDUCATION	10,000
PONY TD CLUB LEXINGTON KY 40511	4041 IRON WORKS PARKWAY	501(C)(3)	EDUCATION	5,000
MILK & HONEY MISSIONS, INC WOODBURY MN 55125	P.O. BOX 251488	501(C)(3)	HEALTH AND HUMAN SERVICES	10,000
IGH BEST FOUNDATION INVER GROVE HEIGHTS MN 55	P.O. BOX 2276	501(C)(3)	EDUCATION	10,000
ENCHANTED EVENING PROJECT VISALIA CA 93277	3124 W ROYAL OAKS DRIVE	501(C)(3)	HEALTH AND HUMAN SERVICES	4,000

Federal Statements

Statement 7 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
TYKES AND TEENS PALM CITY FL 34990	3577 CORPORATE PARKWAY	501(C)(3)	HEALTH AND HUMAN SERVICES	5,000
STUART SAILFISH CLUB KIDS TOURNAME STUART FL 34997	3585 SE ST LUCIE BLVD	501(C)(3)	YOUTH DEVELOPMENT	10,000
PORT ST LUCIE CONCERT BAND PORT ST LUCIE FL 34952	2432 BORDEAUX COURT	501(C)(3)	YOUTH DEVELOPMENT	10,000
FLORIDA OCEANOGRAPHIC SOCIETY STUART FL 34996	890 NE OCEAN BLVD	501(C)(3)	ENVIRONMENTAL STEWARDSHIP	10,000
Total				224,000

THE TED AND LORRAINE GLASRUD FAMILY FOUNDATION, INC
30-0094715

Part II Balance Sheets
7) Other notes and loans receivable schedule

Description	Beginning Rec/loan	End Rec/Loan	FMV rec/Loan	Beginning Allowance	End Allowance	FMV Allowance
Promissory Note assignments from Theodore Glasrud 2009 Revocable Trust 3 Promissory Notes, each principal sum of $502,704, 6% per annum payable in 20 equal annual installments of principal and interest	1,423,659	1,377,593	1377593			
Promissory Note assignment from Sharon E. Glasrud Promissory Note, principal sum of $888,963, 6% per annum payable in 20 equal annual installments of principal and interest	839,181	812,028	812028			
Promissory Note assignment from Deborah G. Lentsch Promissory Note, principal sum of $888,963, 6% per annum payable in 20 equal annual installments of principal and interest	839,181	812,028	812028			
Promissory Note assignment from Theodore G. Glasrud Promissory Note, principal sum of $888,963, 6% per annum payable in 20 equal annual installments of principal and interest	839,181	812,028	812028			
TOTALS	3,941,202	3,813,677	3,813,677			

Form 990-PF	Other Notes and Loans Receivable For calendar year 2013, or tax year beginning , and ending	2013

Name	Employer Identification Number
THE TED AND LORRAINE GLASRUD FAMILY FOUNDATION, INC	30-0094715

Form 990-PF, Part II, Line 7 - Additional Information

	Name of borrower	Relationship to disqualified person
(1)	PROMISSORY NOTE ASSIGNMENTS	
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

	Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

	Security provided by borrower	Purpose of loan
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

	Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value
(1)		3,941,202	3,813,677	3,813,677
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
Totals		3,941,202	3,813,677	3,813,677

Federal Statements

Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
BAIRD	$ 53		14	MN	
Total	$ 53				

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
BAIRD	$ 14,755		14	MN	
Total	$ 14,755				

Other Investment Income

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code
PROMISSORY NOTE INTEREST	$ 236,472		14	MN
Total	$ 236,472			