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 JENNINGS FAMILY FOUNDATION, INC.
C/O NATIONAL CHRISTIAN FOUNDATION TC

A Employer identification number
41-1765206

Number and street (or P O box number if mail is not delivered to street address)
730 SECOND STREET SOUTH

Room/suite
415

B Telephone number
612-288-2292

City or town, state or province, country, and ZIP or foreign postal code
MINNEAPOLIS, MN 55402

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)* ▶$ 7,671,344.

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	200,000.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	193,381.	193,381.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	19,796.			
	b Gross sales price for all assets on line 6a 3,931,361.				
	7 Capital gain net income (from Part IV, line 2)		19,796.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	413,177.	213,177.		
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				
	b Accounting fees STMT 2	1,550.	0.		1,550.
	c Other professional fees STMT 3	73,792.	63,792.		10,000.
	17 Interest				
	18 Taxes STMT 4	1,002.	1,002.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	147.	0.		147.
	24 **Total operating and administrative expenses** Add lines 13 through 23	76,491.	64,794.		11,697.
	25 Contributions, gifts, grants paid	751,600.			751,600.
	26 **Total expenses and disbursements** Add lines 24 and 25	828,091.	64,794.		763,297.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-414,914.			
	b **Net investment income** (if negative, enter -0-)		148,383.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Form **990-PF** (2013)

		Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing		186,034.	182,734.	182,734.
	2	Savings and temporary cash investments		93,158.	97,348.	97,348.
	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		153,669.		
	b	Investments - corporate stock	STMT 6	3,798,035.	3,237,418.	4,527,871.
	c	Investments - corporate bonds	STMT 7	401,009.	1,401,276.	1,424,271.
	11	Investments - land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other	STMT 8	2,019,584.	1,327,799.	1,439,120.
	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 I)		6,651,489.	6,246,575.	7,671,344.
Liabilities	17	Accounts payable and accrued expenses		675.	10,675.	
	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)		675.	10,675.	
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		6,650,814.	6,235,900.	
	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**		6,650,814.	6,235,900.	
	31	**Total liabilities and net assets/fund balances**		6,651,489.	6,246,575.	

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	6,650,814.
2	Enter amount from Part I, line 27a	2	-414,914.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,235,900.
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	6,235,900.

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	PUBLICLY TRADED SECURITIES	P		
b	CAPITAL GAINS DIVIDENDS			
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	3,927,324.		3,911,565.	15,759.
b	4,037.			4,037.
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				15,759.
b				4,037.
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 19,796.

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	344,295.	5,641,874.	.061025
2011	429,058.	4,584,722.	.093584
2010	354,100.	4,341,331.	.081565
2009	266,571.	3,857,327.	.069108
2008	423,550.	3,859,135.	.109753

2	Total of line 1, column (d)	2	.415035
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	.083007
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	7,412,673.
5	Multiply line 4 by line 3	5	615,304.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,484.
7	Add lines 5 and 6	7	616,788.
8	Enter qualifying distributions from Part XII, line 4	8	763,297.

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	1,484.
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	1,484.
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	1,484.
6	Credits/Payments:				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	2,210.		
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	2,210.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	726.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶	726.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
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)*

			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) SEE STATEMENT 9	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ NONE

14 The books are in care of ▶ NATIONAL CHRISTIAN FOUNDATION TWIN Telephone no. ▶612-288-2292

Located at ▶730 SECOND STREET SOUTH, SUITE 415, MINNEAPOLIS, ZIP+4 ▶55402

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** No: 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
JOEL JENNINGS PO BOX 998 OWATONNA, MN 55060	PRESIDENT 0.10	0.	0.	0.
MARY LEE JENNINGS PO BOX 998 OWATONNA, MN 55060	DIRECTOR 0.10	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	7,321,736.
b	Average of monthly cash balances	1b	203,820.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	7,525,556.
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	7,525,556.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	112,883.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,412,673.
6	**Minimum investment return** Enter 5% of line 5	6	370,634.

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	370,634.
2a	Tax on investment income for 2013 from Part VI, line 5 2a 1,484.		
b	Income tax for 2013. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	1,484.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	369,150.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	369,150.
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	369,150.

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	763,297.
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	763,297.
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	1,484.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	761,813.

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				369,150.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years: _____ , _____ , _____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008 231,700.				
b From 2009 74,961.				
c From 2010 139,198.				
d From 2011 202,561.				
e From 2012 64,217.				
f **Total** of lines 3a through e	712,637.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 763,297.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				369,150.
e Remaining amount distributed out of corpus	394,147.			
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	1,106,784.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	231,700.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	875,084.			
10 Analysis of line 9:				
a Excess from 2009 74,961.				
b Excess from 2010 139,198.				
c Excess from 2011 202,561.				
d Excess from 2012 64,217.				
e Excess from 2013 394,147.				

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).)

SEE STATEMENT 10

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:

NATIONAL CHRISTIAN FOUNDATION TWIN CITIES, 612-288-2292
730 SECOND STREET SOUTH, STE 415, MINNEAPOLIS, MN 55402

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

NO APPLICATION FORM; HOWEVER, PLEASE PROVIDE IRS DETERMINATION LETTER.

c Any submission deadlines:

NONE

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

NONE

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				
AFRICAWORKS C/O PARTNERS WORLDWIDE 6139 TAHOE DRIVE GRAND RAPIDS, MI 49546	NONE	PC	MOZAMBIQUE FLOOD RELIEF	3,000.
ALZHEIMER'S ASSOCATION 7900 WEST 78TH STREET, SUITE 100 MINNEAPOLIS, MN 55439	NONE	PC	GENERAL SUPPORT IN MINNESOTA	10,000.
BOY SCOUTS 393 MARSHALL AVENUE ST. PAUL, MN 55102	NONE	PC	GENERAL SUPPORT FOR NORTH STAR COUNCIL	5,000.
CHRISTIAN BUSINESS MEN'S CONNECTION (CBMC, INC.) 5764 MARLIN ROAD, SUITE 602 CHATTANOOGA, TN 37411	NONE	PC	SUPPORT FOR ALAN SMITH'S MINISTRY	20,000.
MINNESOTA FCA 2001 UNIVERSITY AVENUE SE, SUITE 100 MINNEAPOLIS, MN 55414	NONE	PC	GENERAL SUPPORT	136,600.
Total SEE CONTINUATION SHEET(S)			▶ 3a	751,600.
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					
4 Dividends and interest from securities			14	193,381.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	19,796.	
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.		213,177.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 213,177.

(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

Date 5/14/14

Title PRESIDENT

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
KIM HUNWARDSEN, CPA	KIM HUNWARDSEN, C	05/09/14		P00484560

Firm's name ▶ EIDE BAILLY LLP

Firm's EIN ▶ 45-0250958

Firm's address ▶ 800 NICOLLET MALL, STE. 1300
MINNEAPOLIS, MN 55402-7033

Phone no 612-253-6500

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
GOOD CITIES 7340 HUNTERS RUN EDEN PRAIRIE, MN 55346	NONE	PC	GENERAL SUPPORT	20,000.
INTERNATIONAL JUSTICE MISSION PO BOX 96961 WASHINGTON , DC 20090-6961	NONE	PC	GENERAL SUPPORT	20,000.
KENYA CHILDREN'S FUND PO BOX 4159 HOPKINS, MN 55343-0499	NONE	PC	GENERAL SUPPORT	10,000.
LUIS PALAU ASSOCIATION PO BOX 50 PORTLAND, OR 97207	NONE	PC	GERERAL SUPPORT	10,000.
MINNEAPOLIS YOUNG LIFE 910 ELLIOT AVENUE MINNEAPOLIS, MN 55404	NONE	PC	GENERAL SUPPORT	16,500.
MN ADULT AND TEEN CHALLENGE 1619 PROTLAND AVENUE SOUTH MINNEAPOLIS, MN 55404	NONE	PC	GENERAL SUPPORT FOR ROCHESTER FACILITY	25,000.
NATIONAL CENTER FOR FATHERING 10200 WEST 75TH STREET, SUITE 267 SHAWNEE MISSION, KS 66204	NONE	PC	GENERAL SUPPORT	20,000.
NATIONAL CHRISTIAN FOUNDATION 11625 RAINWATER DRIVE, SUITE 500 APHARETTA, GA 30009	NONE	PC	JENNINGS' FUND	130,000.
NORTH CENTRAL UNIVERSITY 910 ELLIOT AVENUE SOUTH MINNEAPOLIS, MN 55404	NONE	SCHOOL - IRC 170(B)(1)(A)(II	MULTICULTURAL SCHOLARSHIP FUND	10,000.
PILGRIM CENTER 7001 CAHIL ROAD, SUITE 17 EDINA, MN 55439	NONE	PC	GENERAL SUPPORT	10,000.
Total from continuation sheets				577,000.

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
ROTARY FOUNDATION C/O JEFF OHE EDINA ROTARY, 5419 CREEK VIEW LANE EDINA, MN 55439	NONE	PC	GENERAL SUPPORT FOR ROTARY INTERNATIONAL	12,500.
URBAN HOMEWORKS 2015 EMERSON AVENUE NORTH MINNEAPOLIS, MN 55411	NONE	PC	GENERAL SUPPORT	10,000.
URBAN VENTURES 2924 4TH AVENUE SOUTH MINNEAPOLIS, MN 55408	NONE	PC	FATHERING MINISTRY	10,000.
WORLD RELIEF 1515 EAST 66TH STREET RICHFIELD, MN 55423	NONE	PC	GENERAL SUPPORT	10,000.
WORLD SERVANTS 7130 PORTLAND AVENUE MINNEAPOLIS, MN 55423	NONE	PC	TABLE SPONSORSHIP FOR BANQUET	2,500.
WORLD VISION 4325 UPTON AVENUE SOUTH MINNEAPOLIS, MN 55410	NONE	PC	HONDURAS PROGRAM	250,500.
YOUNG LIFE CAPERNAUM PO BOX 398195 MINNEAPOLIS, MN 55439	NONE	PC	GENERAL SUPPORT IN GREATER MN	10,000.
Total from continuation sheets				

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

Schedule of Contributors

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

OMB No 1545-0047

2013

Name of the organization
THE JENNINGS FAMILY FOUNDATION, INC.
C/O NATIONAL CHRISTIAN FOUNDATION TC

Employer identification number
41-1765206

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ______________

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

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

Name of organization	Employer identification number
THE JENNINGS FAMILY FOUNDATION, INC. C/O NATIONAL CHRISTIAN FOUNDATION TC	41-1765206

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	GOPHER SPORT 2525 LEMOND STEET SW OWATONNA, MN 55060-0998	$ 200,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
THE JENNINGS FAMILY FOUNDATION, INC. C/O NATIONAL CHRISTIAN FOUNDATION TC	41-1765206

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

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

Name of organization

THE JENNINGS FAMILY FOUNDATION, INC.
C/O NATIONAL CHRISTIAN FOUNDATION TC

Employer identification number

41-1765206

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

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	169,154.	4,037.	165,117.	165,117.	
INTEREST INCOME	28,264.	0.	28,264.	28,264.	
TO PART I, LINE 4	197,418.	4,037.	193,381.	193,381.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,550.	0.		1,550.
TO FORM 990-PF, PG 1, LN 16B	1,550.	0.		1,550.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	63,792.	63,792.		0.
CONSULTING FEES	10,000.	0.		10,000.
TO FORM 990-PF, PG 1, LN 16C	73,792.	63,792.		10,000.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	1,002.	1,002.		0.
TO FORM 990-PF, PG 1, LN 18	1,002.	1,002.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN FILING FEE	75.	0.		75.
MISCELLANEOUS	72.	0.		72.
TO FORM 990-PF, PG 1, LN 23	147.	0.		147.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WF PB EQUITIES - SEE STATEMENT	3,237,418.	4,527,871.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,237,418.	4,527,871.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WF PB CORPORATE BONDS - SEE STATEMENT	1,401,276.	1,424,271.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,401,276.	1,424,271.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS - SEE STATEMENT	COST	300,000.	321,149.
REITS - SEE STATEMENT	COST	627,985.	707,360.
DOMESTIC MUTUAL FUNDS - SEE STATEMENT	COST	399,814.	410,611.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,327,799.	1,439,120.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 12 STATEMENT 9

EXPLANATION

THE FOUNDATION IS TREATING THE $130,000 DISTRIBUTION TO THE NATIONAL CHRISTIAN FOUNDATION AS A QUALIFYING DISTRIBUTION. THE USE OF THE FUNDS WITHIN THE DONOR ADVISED FUND IS RESTRICTED TO CHARITABLE PURPOSES AS ALLOWED BY IRC SECTION 170(C)(2)(B). ACCORDINGLY, THE FUNDS WILL BE USED TO SUPPORT THE CHARITABLE MISSION AND ACTIVITIES OF A PUBLIC CHARITY.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 10

NAME OF MANAGER

JOEL JENNINGS
MARY LEE JENNINGS

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	169,154.	4,037.	165,117.	165,117.	
INTEREST INCOME	28,264.	0.	28,264.	28,264.	
TO PART I, LINE 4	197,418.	4,037.	193,381.	193,381.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,550.	0.		1,550.
TO FORM 990-PF, PG 1, LN 16B	1,550.	0.		1,550.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	63,792.	63,792.		0.
CONSULTING FEES	10,000.	0.		10,000.
TO FORM 990-PF, PG 1, LN 16C	73,792.	63,792.		10,000.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	1,002.	1,002.		0.
TO FORM 990-PF, PG 1, LN 18	1,002.	1,002.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN FILING FEE	75.	0.		75.
MISCELLANEOUS	72.	0.		72.
TO FORM 990-PF, PG 1, LN 23	147.	0.		147.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WF PB EQUITIES - SEE STATEMENT	3,237,418.	4,527,871.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,237,418.	4,527,871.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WF PB CORPORATE BONDS - SEE STATEMENT	1,401,276.	1,424,271.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,401,276.	1,424,271.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS - SEE STATEMENT	COST	300,000.	321,149.
REITS - SEE STATEMENT	COST	627,985.	707,360.
DOMESTIC MUTUAL FUNDS - SEE STATEMENT	COST	399,814.	410,611.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,327,799.	1,439,120.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 12 STATEMENT 9

EXPLANATION

THE FOUNDATION IS TREATING THE $130,000 DISTRIBUTION TO THE NATIONAL CHRISTIAN FOUNDATION AS A QUALIFYING DISTRIBUTION. THE USE OF THE FUNDS WITHIN THE DONOR ADVISED FUND IS RESTRICTED TO CHARITABLE PURPOSES AS ALLOWED BY IRC SECTION 170(C)(2)(B). ACCORDINGLY, THE FUNDS WILL BE USED TO SUPPORT THE CHARITABLE MISSION AND ACTIVITIES OF A PUBLIC CHARITY.

FORM 990-PF PART XV - LINE 1A STATEMENT 10
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

JOEL JENNINGS
MARY LEE JENNINGS

ASSET DETAIL

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Cash & Equivalents							
MONEY MARKET							
FEDERATED TREAS OBL FD 68 *Asset held in Invested Income Portfolio*	25,227 890		$25,227 89	$25,227 89	$0 00	$2 52	0 01%
FEDERATED TREAS OBL FD 68	72,120 300		72,120 30	72,120 30	0 00	7 21	0 01
Total Money Market			**$97,348 19**	**$97,348 19**	**$0.00**	**$9 73**	**0 01%**
Total Cash & Equivalents			**$97,348.19**	**$97,348 19**	**$0.00**	**$9 73**	**0.01%**

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income							
CORPORATE OBLIGATIONS							
AFLAC INC DTD 08/09/10 3 450 08/15/2015 CUSIP 001055AE2 MOODY'S RATING A3 STANDARD & POOR'S RATING A-	50,000 000	$104 423	$52,211 50	$52,760 50	- $549 00	$1,725 00	0 70%
AMER EXPRESS CREDIT CO DTD 08/25/09 5 125 08/25/2014 CUSIP 0258M0CZ0 MOODY'S RATING A2 STANDARD & POOR'S RATING A-	50,000 000	103 045	51,522 50	52,358 50	- 836 00	2,562 50	0 43
BANK OF NEW YORK MELLON MED TERM NOTE DTD 11/16/09 3 100 01/15/2015 CUSIP 06406HBN8 MOODY'S RATING A1 STANDARD & POOR'S RATING A+	50,000 000	102 693	51,346 50	51,835 50	- 489 00	1,550 00	0 50

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
BERKSHIRE HATHAWAY FIN CORP DTD 01/11/05 4 850 01/15/2015 CUSIP 084664AT8 MOODY'S RATING AA2 STANDARD & POOR'S RATING AA	50,000 000	104 672	52,336 00	53,093.50	- 757.50	2,425 00	0 34
BP CAPITAL MARKETS PLC DTD 10/01/10 3 125 10/01/2015 CUSIP 05565QBN7 MOODY'S RATING A2 STANDARD & POOR'S RATING A	50,000 000	104 475	52,237 50	52,347 50	- 110 00	1,562.50	0.55
CISCO SYSTEMS INC DTD 03/16/11 3 150 03/14/2017 CUSIP 17275RAK8 MOODY'S RATING A1 STANDARD & POOR'S RATING AA-	50,000 000	105 819	52,909.50	52,717 00	192.50	1,575 00	1 29
COLGATE-PALMOLIVE CO MED TERM NOTE DTD 11/06/06 5 200 11/07/2016 CUSIP 19416QDH0 MOODY'S RATING AA3 STANDARD & POOR'S RATING AA-	50,000 000	110 811	55,405 50	50,672 00	4,733.50	2,600 00	1.32
DEUTSCHE BANK AG SER 1 DTD 01/11/11 3.250 01/11/2016 CUSIP 2515A14E8 MOODY'S RATING A2 STANDARD & POOR'S RATING A	50,000 000	104 587	52,293 50	52,303 00	- 9.50	1,625 00	0 96
E I DU PONT DE NEMOURS DTD 07/28/08 6 000 07/15/2018 CUSIP 263534BT5 MOODY'S RATING A2 STANDARD & POOR'S RATING A	50,000 000	116 093	58,046.50	47,915 50	10,131 00	3,000 00	2.25

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
GENERAL ELEC CAP CORP DTD 06/28/10 3.500 06/29/2015 CUSIP· 36962G4L5 MOODY'S RATING A1 STANDARD & POOR'S RATING AA+	50,000 000	104.362	52,181 00	52,395 84	- 214 84	1,750 00	0.57
GOLDMAN SACHS GROUP INC DTD 07/19/13 2 900 07/19/2018 CUSIP. 38147MAA3 MOODY'S RATING BAA1 STANDARD & POOR'S RATING A-	100,000 000	101 767	101,767 00	100,642 00	1,125 00	2,900 00	2 49
GOLDMAN SACHS GROUP INC DTD 07/28/10 3 700 08/01/2015 CUSIP. 38141EA74 MOODY'S RATING BAA1 STANDARD & POOR'S RATING A-	50,000 000	104 129	52,064 50	52,280 50	- 216 00	1,850 00	1 06
JOHNSON & JOHNSON DTD 08/16/2007 5 550 08/15/2017 CUSIP 478160AQ7 MOODY'S RATING AAA STANDARD & POOR'S RATING AAA	50,000 000	114 143	57,071.50	52,041 00	5,030.50	2,775 00	1.52
JPMPRGAN CHASE & CO DTD 02/24/11 3 450 03/01/2016 CUSIP 46625HHX1 MOODY'S RATING A3 STANDARD & POOR'S RATING A	50,000 000	104 885	52,442 50	52,300 00	142 50	1,725 00	1 16
LLOYDS BANK PLC DTD 03/28/12 4 200 03/28/2017 CUSIP 539473AQ1 MOODY'S RATING A2 STANDARD & POOR'S RATING A	50,000 000	107 912	53,956 00	53,658 00	298 00	2,100 00	1 68

ASSET DETAIL *(continued)*

Fixed Income *(continued)*

CORPORATE OBLIGATIONS *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
LOWE'S COMPANIES INC DTD 10/06/05 5 000 10/15/2015 CUSIP 548661CH8 MOODY'S RATING A3 STANDARD & POOR'S RATING A-	50,000 000	107 692	53,846 00	46,820 00	7,026 00	2,500 00	0 67
MEDTRONIC INC DTD 03/16/10 3 000 03/15/2015 CUSIP 585055AR7 MOODY'S RATING A2 STANDARD & POOR'S RATING AA-	50,000 000	103 178	51,589 00	50,080 50	1,508 50	1,500 00	0.36
PFIZER INC DTD 03/24/09 5.350 03/15/2015 CUSIP 717081DA8 MOODY'S RATING A1 STANDARD & POOR'S RATING AA	100,000 000	105 665	105,665 00	107,432 00	- 1,767 00	5,350 00	0 63
PNC FUNDING CORP DTD 09/21/09 4 250 09/21/2015 CUSIP 693476BG7 MOODY'S RATING A3 STANDARD & POOR'S RATING A-	100,000 000	105 810	105,810 00	106,870 00	- 1,060 00	4,250 00	0 84
SHELL INTERNATIONAL FIN DTD 09/22/09 3 250 09/22/2015 CUSIP 822582AH5 MOODY'S RATING AA1 STANDARD & POOR'S RATING AA	50,000 000	104 660	52,330 00	52,799 00	- 469 00	1,625 00	0.53
TOTAL CAPITAL SA DTD 10/02/09 3 125 10/02/2015 CUSIP 89152UAA0 MOODY'S RATING AA1 STANDARD & POOR'S RATING AA-	50,000 000	104.357	52,178 50	52,544.50	- 366 00	1,562 50	0 62

ASSET DETAIL *(continued)*

Fixed Income *(continued)*

CORPORATE OBLIGATIONS *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
US BANCORP MED TERM NOTE DTD 03/04/10 3 150 03/04/2015 CUSIP. 91159HGU8 MOODY'S RATING A1 STANDARD & POOR'S RATING A+	50,000 000	103 045	51,522 50	52,059 20	- 536 70	1,575 00	0 55
WALT DISNEY CO MED TERM NOTE TRANCHE # TR 00049 DTD 06/20/02 6 200 06/20/2014 CUSIP 25468PCA2 MOODY'S RATING A2 STANDARD & POOR'S RATING A	50,000 000	102 788	51,394 00	50,892 50	501 50	3,100 00	0 25
WESTPAC BANKING CORP DTD 12/09/10 3 000 12/09/2015 CUSIP 961214BP7 MOODY'S RATING AA2 STANDARD & POOR'S RATING AA-	50,000 000	104 288	52,144 00	52,458 00	- 314 00	1,500 00	0 77
Total Corporate Obligations			**$1,424,270.50**	**$1,401,276.04**	**$22,994.46**	**$54,687 50**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
DOMESTIC MUTUAL FUNDS							
ABERDEEN GLOBAL HIGH INCOME FUND #1525 SYMBOL JHYIX CUSIP 04315J860	20,441 802	$10 050	$205,440 11	$199,843 08	$5,597 03	$14,820 31	7 21%
PUTNAM FLOATING RATE INC FUND #1857 SYMBOL PFRYX CUSIP 746763226	22,771 444	9 010	205,170 71	199,970 86	5,199 85	9,199 66	4 48
Total Domestic Mutual Funds			**$410,610 82**	**$399,813 94**	**$10,796 88**	**$24,019 97**	**5.85%**
Total Fixed Income			**$1,834,881.32**	**$1,801,089 98**	**$33,791.34**	**$78,707 47**	

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
COMCAST CORP CLASS A SYMBOL CMCSA CUSIP 20030N101	1,050 000	$51 965	$54,563 25	$40,435.50	$14,127 75	$819 00	1 50%
JOHNSON CONTROLS INC SYMBOL JCI CUSIP 478366107	1,250 000	51.300	64,125 00	37,575 66	26,549 34	1,100 00	1 71
POLARIS INDS INC COM SYMBOL PII CUSIP 731068102	600 000	145 640	87,384 00	49,076 70	38,307 30	1,008 00	1 15
TARGET CORP SYMBOL TGT CUSIP 87612E106	625 000	63 270	39,543 75	27,392 97	12,150 78	1,075 00	2 72
WALT DISNEY CO SYMBOL DIS CUSIP 254687106	675 000	76 400	51,570 00	33,722 70	17,847.30	580.50	1 13
Total Consumer Discretionary			**$297,186.00**	**$188,203 53**	**$108,982 47**	**$4,582.50**	**1 54%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
CONSUMER STAPLES							
COSTCO WHOLESALE CORP SYMBOL COST CUSIP 22160K105	330 000	$119 020	$39,276 60	$39,028 40	$248 20	$409 20	1 04%
CVS/CAREMARK CORPORATION SYMBOL CVS CUSIP 126650100	725 000	71 570	51,888 25	25,982 44	25,905 81	797 50	1 54
MONDELEZ INTERNATIONAL INC SYMBOL MDLZ CUSIP 609207105	975 000	35 300	34,417 50	22,826 22	11,591 28	546 00	1.59
Total Consumer Staples			**$125,582.35**	**$87,837.06**	**$37,745.29**	**$1,752.70**	**1.40%**
ENERGY							
APACHE CORP SYMBOL APA CUSIP 037411105	425 000	$85 940	$36,524 50	$36,654.50	- $130 00	$340 00	0 93%
CHEVRON CORP SYMBOL CVX CUSIP 166764100	300 000	124 910	37,473 00	33,096 98	4,376 02	1,200 00	3 20
CONOCOPHILLIPS SYMBOL COP CUSIP 20825C104	675 000	70 650	47,688 75	26,532 22	21,156 53	1,863 00	3 91
Total Energy			**$121,686.25**	**$96,283.70**	**$25,402.55**	**$3,403.00**	**2.80%**
FINANCIALS							
AFLAC INC SYMBOL AFL CUSIP 001055102	1,050 000	$66 800	$70,140 00	$54,908 02	$15,231 98	$1,554 00	2 22%
CME GROUP INCE SYMBOL CME CUSIP 12572Q105	800 000	78 460	62,768 00	43,424 73	19,343 27	1,440 00	2 29
JPMORGAN CHASE & CO SYMBOL JPM CUSIP 46625H100	1,000 000	58 480	58,480 00	36,629 10	21,850 90	1,520 00	2 60
US BANCORP DEL NEW SYMBOL USB CUSIP 902973304	1,600 000	40 400	64,640 00	37,636 15	27,003 85	1,472 00	2 28
Total Financials			**$256,028 00**	**$172,598 00**	**$83,430.00**	**$5,986.00**	**2.34%**

ASSET DETAIL *(continued)*

Equities *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
HEALTH CARE							
ABBOTT LABS SYMBOL ABT CUSIP 002824100	625 000	$38.330	$23,956 25	$19,217.38	$4,738 87	$550 00	2.30%
BRISTOL MYERS SQUIBB CO SYMBOL BMY CUSIP 110122108	500 000	53 150	26,575 00	16,591 37	9,983 63	720 00	2 71
JOHNSON & JOHNSON SYMBOL JNJ CUSIP 478160104	300 000	91 590	27,477 00	20,602 48	6,874.52	792 00	2 88
MCKESSON CORP SYMBOL MCK CUSIP 58155Q103	250 000	161 400	40,350 00	39,680 93	669 07	240 00	0 59
THERMO FISHER SCIENTIFIC INC SYMBOL TMO CUSIP 883556102	400 000	111 350	44,540 00	23,751 48	20,788.52	240 00	0 54
Total Health Care			**$162,898 25**	**$119,843.64**	**$43,054.61**	**$2,542 00**	**1.56%**
INDUSTRIALS							
BOEING CO SYMBOL BA CUSIP 097023105	375 000	$136 490	$51,183 75	$26,315 22	$24,868 53	$1,095 00	2 14%
UNION PACIFIC CORP SYMBOL UNP CUSIP 907818108	150 000	168 000	25,200 00	15,701 73	9,498 27	474 00	1 88
UNITED PARCEL SERVICE-CL B SYMBOL UPS CUSIP 911312106	425 000	105 080	44,659 00	32,226 64	12,432.36	1,054 00	2 36
UNITED TECHNOLOGIES CORP SYMBOL UTX CUSIP 913017109	250 000	113 800	28,450 00	15,743 75	12,706 25	590 00	2 07
3M CO COM SYMBOL MMM CUSIP 88579Y101	300 000	140 250	42,075 00	27,557 80	14,517 20	1,026 00	2 44
Total Industrials			**$191,567.75**	**$117,545 14**	**$74,022.61**	**$4,239.00**	**2 21%**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL AAPL CUSIP· 037833100	125 000	$561 020	$70,127 50	$25,493 00	$44,634 50	$1,525 00	2 17%
CISCO SYSTEMS INC SYMBOL CSCO CUSIP· 17275R102	2,000 000	22 430	44,860 00	36,416 88	8,443 12	1,360 00	3 03
E M C CORP MASS SYMBOL EMC CUSIP 268648102	1,850 000	25 150	46,527 50	32,725 30	13,802 20	740 00	1.59
GOOGLE INC CL A SYMBOL GOOG CUSIP 38259P508	65 000	1,120 710	72,846 15	43,557 95	29,288 20	0 00	0 00
INTEL CORP COMM SYMBOL INTC CUSIP 458140100	1,800 000	25 955	46,719 00	38,583 93	8,135 07	1,620 00	3 47
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL IBM CUSIP 459200101	200 000	187 570	37,514 00	27,889 08	9,624 92	760 00	2 03
MICROSOFT CORP SYMBOL MSFT CUSIP. 594918104	1,000 000	37 410	37,410 00	27,121 19	10,288 81	1,120 00	2 99
VISA INC-CLASS A SHRS SYMBOL V CUSIP 92826C839	300 000	222 680	66,804 00	25,580 25	41,223 75	480 00	0 72
Total Information Technology			**$422,808.15**	**$257,367.58**	**$165,440.57**	**$7,605.00**	**1 80%**
MATERIALS							
CELANESE CORP SYMBOL CE CUSIP 150870103	800 000	$55 310	$44,248 00	$38,376 00	$5,872 00	$576 00	1.30%
ECOLAB INC SYMBOL ECL CUSIP 278865100	600 000	104 270	62,562 00	37,013 96	25,548 04	660 00	1 05
Total Materials			**$106,810 00**	**$75,389.96**	**$31,420.04**	**$1,236.00**	**1.16%**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
INTERNATIONAL EQUITIES							
ANHEUSER-BUSCH INBEV SPN CUSIP· 03524A108	375 000	$106 460	$39,922 50	$32,597 97	$7,324.53	$939 00	2 35%
DIAGEO PLC - ADR SPONSORED ADR CUSIP 25243Q205	300 000	132 420	39,726 00	22,699 50	17,026.50	899 40	2 26
NESTLE S.A REGISTERED SHARES - ADR SPONSORED ADR CUSIP 641069406	500 000	73 590	36,795 00	32,044 00	4,751 00	908 00	2 47
SCHLUMBERGER LTD CUSIP 806857108	500 000	90 110	45,055 00	30,646 79	14,408 21	625 00	1 39
Total International Equities			**$161,498.50**	**$117,988 26**	**$43,510 24**	**$3,371 40**	**2.09%**
DOMESTIC MUTUAL FUNDS							
ISHARES RUSSELL 2000 ETF SYMBOL IWM CUSIP· 464287655	4,300 000	$115 360	$496,048 00	$298,105 74	$197,942.26	$6,080 20	1 23%
SPDR S&P MIDCAP 400 ETF TRUST SYMBOL. MDY CUSIP 78467Y107	2,700 000	244 200	659,340 00	403,021 94	256,318 06	7,033 50	1 07
Total Domestic Mutual Funds			**$1,155,388.00**	**$701,127.68**	**$454,260.32**	**$13,113.70**	**1.14%**

ASSET DETAIL *(continued)*

Equities *(continued)*

INTERNATIONAL MUTUAL FUNDS

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
ISHARES MSCI AUSTRALIA ETF SYMBOL EWA CUSIP· 464286103	4,000 000	$24.370	$97,480 00	$95,574 75	$1,905 25	$4,568 00	4 69%
ISHARES MSCI CANADA ETF SYMBOL EWC CUSIP 464286509	3,600 000	29 160	104,976 00	98,051 40	6,924 60	2,487 60	2 37
ISHARES MSCI EAFE ETF SYMBOL EFA CUSIP· 464287465	9,000 000	67 095	603,855 00	453,106.50	150,748 50	15,327 00	2 54
ISHARES MSCI EMERGING MARKETS SYMBOL EEM CUSIP 464287234	10,000 000	41 795	417,950 00	386,400 00	31,550 00	8,580 00	2 05
ISHARES MSCI JAPAN ETF SYMBOL EWJ CUSIP 464286848	9,000 000	12 139	109,251 00	107,460 00	1,791 00	1,215 00	1 11
VANGUARD FTSE EMERGING MARKETS ETF SYMBOL VWO CUSIP· 922042858	4,689 000	41 140	192,905 46	162,640 51	30,264 95	5,275 13	2 73
Total International Mutual Funds			**$1,526,417 46**	**$1,303,233.16**	**$223,184.30**	**$37,452.73**	**2.45%**
Total Equities			**$4,527,870.71**	**$3,237,417.71**	**$1,290,453 00**	**$85,284.03**	**1.88%**

Complementary Strategies

OTHER

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
ROBECO BOSTON PARTNERS LONG/SHORT RESEARCH FUND CLASS INS SYMBOL. BPIRX CUSIP 74925K581	22,255 634	$14 430	$321,148 80	$300,000 00	$21,148 80	$0 00	0 00%
Total Other			**$321,148 80**	**$300,000.00**	**$21,148 80**	**$0.00**	**0.00%**
Total Complementary Strategies			**$321,148.80**	**$300,000.00**	**$21,148 80**	**$0.00**	**0 00%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ESTATE INVESTMENT TRUSTS (REITS)							
AMERICAN TOWER CORP SYMBOL AMT CUSIP 03027X100	2,000 000	$79 820	$159,640 00	$141,939 80	$17,700 20	$2,320 00	1 45%
HCP INC SYMBOL HCP CUSIP 40414L109	3,000 000	36 320	108,960 00	106,994 27	1,965 73	6,300 00	5 78
PLUM CREEK TIMBER CO INC COM SYMBOL PCL CUSIP 729251108	4,000 000	46 510	186,040 00	132,356 40	53,683 60	7,040 00	3 78
Total Real Estate Investment Trusts (Reits)			**$454,640 00**	**$381,290.47**	**$73,349.53**	**$15,660 00**	**3.44%**
REAL ASSET FUNDS							
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL RWX CUSIP 78463X863	3,000 000	$41 200	$123,600 00	$112,792 80	$10,807 20	$5,607 00	4 54%
VANGUARD REIT VIPER SYMBOL VNQ CUSIP 922908553	2,000 000	64.560	129,120 00	133,901 80	- 4,781 80	5,582 00	4 32
Total Real Asset Funds			**$252,720.00**	**$246,694.60**	**$6,025 40**	**$11,189 00**	**4 43%**
Total Real Assets			**$707,360.00**	**$627,985.07**	**$79,374.93**	**$26,849 00**	**3.80%**

	Account Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$7,488,609 02**	**$6,063,840.95**	**$1,424,768.07**	**$190,850.23**