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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation THE KNOWLTON FOUNDATION C/O CONNIE J NELSON HORMEL FOODS CORP		A Employer identification number 41-1877113	
Number and street (or P O box number if mail is not delivered to street address) 1 HORMEL PLACE		Room/suite	B Telephone number (see instructions) (507) 437-5957
City or town, state or province, country, and ZIP or foreign postal code AUSTIN, MN 559123680		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <input type="checkbox"/> \$ 2,377,974		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,520	1,520		
	4 Dividends and interest from securities.	32,141	32,141		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	175,498			
	b Gross sales price for all assets on line 6a 741,188				
	7 Capital gain net income (from Part IV, line 2) . . .		175,498		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	209,159	209,159		
	13 Compensation of officers, directors, trustees, etc	0	0		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)	5,373	5,373		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	3,000	0		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	67	34		33
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	8,440	5,407		33
	25 Contributions, gifts, grants paid	186,500			186,500
	26 Total expenses and disbursements. Add lines 24 and 25	194,940	5,407		186,533
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	14,219			
	b Net investment income (if negative, enter -0-)		203,752		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	23,646	35,528	35,528
	3	Accounts receivable ▶ <u>2</u>			
		Less allowance for doubtful accounts ▶ _____	948	2	2
	4	Pledges receivable ▶ _____			
		Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____			
		Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,522,045	1,523,228	2,342,444
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____			
Liabilities		Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____			
		Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,546,639	1,558,758	2,377,974
	17	Accounts payable and accrued expenses	2,100		
	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)	2,100	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	1,544,539	1,558,758	
	30	Total net assets or fund balances (see page 17 of the instructions)	1,544,539	1,558,758	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,546,639	1,558,758	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1	1,544,539
2	Enter amount from Part I, line 27a	2	14,219
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	1,558,758
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,558,758

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 Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
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	175,498
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

Part V 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 page 18 of 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	173,159	1,998,646	0 086638
2011	208,139	2,144,409	0 097061
2010	178,367	1,787,673	0 099776
2009	116,034	1,596,747	0 072669
2008	471,821	2,278,488	0 207076

2	Total of line 1, column (d).	2	0 563220
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 112644
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	2,163,110
5	Multiply line 4 by line 3.	5	243,661
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,038
7	Add lines 5 and 6.	7	245,699
8	Enter qualifying distributions from Part XII, line 4. 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	8	186,533

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	4,075
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 <input type="checkbox"/> and enter 1% of Part I, line 27b			
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	4,075
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	4,075
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	8,921	
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	8,921
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> 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	4,846
11 Enter the amount of line 10 to be Credited to 2014 estimated tax 4,846 Refunded		11	0

Part VII-A Statements Regarding Activities

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	Yes	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file Form 1120-POL for this year?.	1c		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0 (2) On foundation managers \$ 0			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
If "Yes," attach a detailed description of the activities.			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
b If "Yes," has it filed a tax return on Form 990-T for this year?.	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
If "Yes," attach the statement required by General Instruction T.			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MN			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of CONNIE NELSON Telephone no (507) 437-5957 Located at 1 HORMEL PLACE AUSTIN MN ZIP +4 559123680			
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		
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	Yes	No
See 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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
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.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		No

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		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
RICHARD L KNOWLTON	PRESIDENT/TREASURER	0	0	0
1999 SUNBURST DRIVE	1 00			
VAIL, CO 816575166				
NANCY V KNOWLTON	VICE	0	0	0
1999 SUNBURST DRIVE	PRESIDENT/SECRETARY			
VAIL, CO 816575166	1 00			
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.		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 NOT APPLICABLE	0
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 NOT APPLICABLE	0
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	0

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	2,157,577
b	Average of monthly cash balances.	1b	38,474
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,196,051
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	2,196,051
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	32,941
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,163,110
6	Minimum investment return. Enter 5% of line 5.	6	108,156

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	108,156
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	4,075
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	4,075
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	104,081
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	104,081
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	104,081

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	186,533
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	186,533
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	186,533
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				104,081
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2013				
a From 2008.	363,969			
b From 2009.	40,021			
c From 2010.	89,868			
d From 2011.	103,052			
e From 2012.	76,828			
f Total of lines 3a through e.	673,738			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 186,533				
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.				104,081
e Remaining amount distributed out of corpus	82,452			
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	756,190			
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 instructions			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) (see instructions).	0			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions). . . .	363,969			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	392,221			
10 Analysis of line 9				
a Excess from 2009. . . .	40,021			
b Excess from 2010. . . .	89,868			
c Excess from 2011. . . .	103,052			
d Excess from 2012. . . .	76,828			
e Excess from 2013. . . .	82,452			

Part XIVPrivate 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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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 XVSupplementary Information (Complete this part only if the organization 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))

RICHARD L KNOWLTON

b

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

2

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

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

a

The name, address, and telephone number of the person to whom applications should be addressed

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	186,500
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2013)

Part XVII

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

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?

Yes

No

a

Transfers from the reporting foundation to a noncharitable exempt organization of

(1)

Cash.

1a(1)

No

(2)

Other assets.

1a(2)

No

b

Other transactions

(1)

Sales of assets to a noncharitable exempt organization.

1b(1)

No

(2)

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

(3)

Rental of facilities, equipment, or other assets.

1b(3)

No

(4)

Reimbursement arrangements.

1b(4)

No

(5)

Loans or loan guarantees.

1b(5)

No

(6)

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

d

If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

2a

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

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 or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

2014-05-13

Date

Title

May the IRS discuss this return with the preparer shown below (see instr.)?

Yes

No

Paid Preparer Use Only

Print/Type preparer's name
MARY KAYE
JOHNSTON CPA

Preparer's Signature

Date

Check if self-employed ☐

PTIN
P00359771

Firm's name

AMG NATIONAL TRUST BANK

Firm's EIN

84-1595367

Firm's address

6501 E BELLEVIEW AVE STE 400 ENGLEWOOD, CO 801116020

Phone no

(303) 694-2190

Form 990-PF (2013)

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
DELL CLASS ACTION LAWSUIT	P	2011-07-01	2013-07-01
AMG NAT'L TRUST BANK-128 003 SHARES OF CALAMOS GROWTH FUND-I	P	2012-12-20	2013-01-09
AMG NAT'L TRUST BANK- 178 SHARES OF PIMCO HIGH YIELD INST #108	P	2012-02-29	2013-02-14
AMG NAT'L TRUST BANK-5489 774 SHARES OF PIMCO HIGH YIELD INST #108	P	2012-03-23	2013-02-14
AMG NAT'L TRUST BANK-7 405 SHARES OF PIMCO HIGH YIELD INST #108	P	2012-03-31	2013-02-14
AMG NAT'L TRUST BANK-5519 48 SHARES OF PIMCO HIGH YIELD INST #108	P	2012-04-23	2013-02-14
AMG NAT'L TRUST BANK-34 811 SHARES OF PIMCO HIGH YIELD INST #108	P	2012-04-30	2013-02-14
AMG NAT'L TRUST BANK-5579 869 SHARES OF PIMCO HIGH YIELD INST #108	P	2012-05-23	2013-02-14
AMG NAT'L TRUST BANK-67 062 SHARES OF PIMCO HIGH YIELD INST #108	P	2012-05-31	2013-02-14
AMG NAT'L TRUST BANK-87 994 SHARES OF PIMCO HIGH YIELD INST #108	P	2012-06-30	2013-02-14
AMG NAT'L TRUST BANK-80 849 SHARES OF PIMCO HIGH YIELD INST #108	P	2012-07-31	2013-02-14
AMG NAT'L TRUST BANK-93 371 SHARES OF PIMCO HIGH YIELD INST #108	P	2012-08-31	2013-02-14
AMG NAT'L TRUST BANK-72 671 SHARES OF PIMCO HIGH YIELD INST #108	P	2012-09-30	2013-02-14
AMG NAT'L TRUST BANK-81 69 SHARES OF PIMCO HIGH YIELD INST #108	P	2012-10-31	2013-02-14
AMG NAT'L TRUST BANK-93 969 SHARES OF PIMCO HIGH YIELD INST #108	P	2012-11-30	2013-02-14
AMG NAT'L TRUST BANK-63 523 SHARES OF PIMCO HIGH YIELD INST #108	P	2012-12-27	2013-02-14
AMG NAT'L TRUST BANK-86 524 SHARES OF PIMCO HIGH YIELD INST #108	P	2012-12-31	2013-02-14
AMG NAT'L TRUST BANK-86 009 SHARES OF PIMCO HIGH YIELD INST #108	P	2013-01-31	2013-02-14
AMG NAT'L TRUST BANK- 011 SHARES OF T ROWE PRICE INTERNATIONAL BOND #76	P	2012-02-29	2013-02-14
AMG NAT'L TRUST BANK-1016 26 SHARES OF T ROWE PRICE INTERNATIONAL BOND #76	P	2012-03-23	2013-02-14
AMG NAT'L TRUST BANK- 41 SHARES OF T ROWE PRICE INTERNATIONAL BOND #76	P	2012-03-31	2013-02-14
AMG NAT'L TRUST BANK-1 886 SHARES OF T ROWE PRICE INTERNATIONAL BOND #76	P	2012-04-30	2013-02-14
AMG NAT'L TRUST BANK-1029 866 SHARES OF T ROWE PRICE INTERNATIONAL BOND #76	P	2012-05-23	2013-02-14
AMG NAT'L TRUST BANK-2 44 SHARES OF T ROWE PRICE INTERNATIONAL BOND #76	P	2012-05-31	2013-02-14
AMG NAT'L TRUST BANK-3 865 SHARES OF T ROWE PRICE INTERNATIONAL BOND #76	P	2012-06-30	2013-02-14
AMG NAT'L TRUST BANK-3 78 SHARES OF T ROWE PRICE INTERNATIONAL BOND #76	P	2012-07-31	2013-02-14
AMG NAT'L TRUST BANK-4 376 SHARES OF T ROWE PRICE INTERNATIONAL BOND #76	P	2012-08-31	2013-02-14
AMG NAT'L TRUST BANK-3 603 SHARES OF T ROWE PRICE INTERNATIONAL BOND #76	P	2012-09-30	2013-02-14
AMG NAT'L TRUST BANK-4 052 SHARES OF T ROWE PRICE INTERNATIONAL BOND #76	P	2012-10-31	2013-02-14
AMG NAT'L TRUST BANK-4 058 SHARES OF T ROWE PRICE INTERNATIONAL BOND #76	P	2012-11-30	2013-02-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
AMG NAT'L TRUST BANK-3 844 SHARES OF T ROWE PRICE INTERNATIONAL BOND #76	P	2012-12-31	2013-02-14
AMG NAT'L TRUST BANK-3 861 SHARES OF T ROWE PRICE INTERNATIONAL BOND #76	P	2013-01-31	2013-02-14
AMG NAT'L TRUST BANK-201 747 SHARES OF BUFFALO MID CAP FUND #1446	P	2012-12-18	2013-02-14
AMG NAT'L TRUST BANK-3 357 SHARES OF BUFFALO MID CAP FUND #1446	P	2012-12-18	2013-02-14
AMG NAT'L TRUST BANK-219 864 SHARES OF COHEN & STEERS REALTY SHARES#1262	P	2012-03-23	2013-02-14
AMG NAT'L TRUST BANK-4 769 SHARES OF COHEN & STEERS REALTY SHARES#1262	P	2012-03-30	2013-02-14
AMG NAT'L TRUST BANK-4 439 SHARES OF COHEN & STEERS REALTY SHARES#1262	P	2012-06-29	2013-02-14
AMG NAT'L TRUST BANK-1 25 SHARES OF COHEN & STEERS REALTY SHARES#1262	P	2012-06-29	2013-02-14
AMG NAT'L TRUST BANK-4 402 SHARES OF COHEN & STEERS REALTY SHARES#1262	P	2012-09-28	2013-02-14
AMG NAT'L TRUST BANK-6 397 SHARES OF COHEN & STEERS REALTY SHARES#1262	P	2012-12-13	2013-02-14
AMG NAT'L TRUST BANK-25 805 SHARES OF COHEN & STEERS REALTY SHARES#1262	P	2012-12-13	2013-02-14
AMG NAT'L TRUST BANK-38 97 SHARES OF COHEN & STEERS REALTY SHARES#1262	P	2012-12-13	2013-02-14
AMG NAT'L TRUST BANK-617 284 SHARES OF DIAMOND HILL LARGE CAP FD-A	P	2012-03-23	2013-02-14
AMG NAT'L TRUST BANK-42 841 SHARES OF DIAMOND HILL LARGE CAP FD-A	P	2012-12-31	2013-02-14
AMG NAT'L TRUST BANK-9 483 SHARES OF DIAMOND HILL LARGE CAP FD-A	P	2012-12-31	2013-02-14
AMG NAT'L TRUST BANK-7 381 SHARES OF DODGE & COX STOCK FUND #145	P	2012-03-27	2013-02-14
AMG NAT'L TRUST BANK-9 579 SHARES OF DODGE & COX STOCK FUND #145	P	2012-06-26	2013-02-14
AMG NAT'L TRUST BANK-5 546 SHARES OF DODGE & COX STOCK FUND #145	P	2012-09-25	2013-02-14
AMG NAT'L TRUST BANK-5 879 SHARES OF DODGE & COX STOCK FUND #145	P	2012-12-20	2013-02-14
AMG NAT'L TRUST BANK-6 636 SHARES OF JENSEN PORTFOLIO	P	2012-03-21	2013-02-14
AMG NAT'L TRUST BANK-6 782 SHARES OF JENSEN PORTFOLIO	P	2012-06-20	2013-02-14
AMG NAT'L TRUST BANK-5 927 SHARES OF JENSEN PORTFOLIO	P	2012-09-18	2013-02-14
AMG NAT'L TRUST BANK-8 976 SHARES OF JENSEN PORTFOLIO	P	2012-12-20	2013-02-14
AMG NAT'L TRUST BANK-69 448 SHARES OF SELECTED AMERICAN SHARES-D	P	2012-12-19	2013-02-21
AMG NAT'L TRUST BANK-155 069 SHARES OF SELECTED AMERICAN SHARES-D	P	2012-12-19	2013-02-21
AMG NAT'L TRUST BANK- 069 SHARES OF T ROWE PRICE EMERGING MARKETS BOND FUND	P	2012-03-31	2013-03-14
AMG NAT'L TRUST BANK-1197 605 SHARES OF T ROWE PRICE EMERGING MARKETS BOND F	P	2012-04-23	2013-03-14
AMG NAT'L TRUST BANK-1 313 SHARES OF T ROWE PRICE EMERGING MARKETS BOND FUND	P	2012-04-30	2013-03-14
AMG NAT'L TRUST BANK-6 498 SHARES OF T ROWE PRICE EMERGING MARKETS BOND FUND	P	2012-05-31	2013-03-14
AMG NAT'L TRUST BANK-6 41 SHARES OF T ROWE PRICE EMERGING MARKETS BOND FUND	P	2012-06-30	2013-03-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
AMG NAT'L TRUST BANK-5 814 SHARES OF T ROWE PRICE EMERGING MARKETS BOND FUND	P	2012-07-31	2013-03-14
AMG NAT'L TRUST BANK-6 482 SHARES OF T ROWE PRICE EMERGING MARKETS BOND FUND	P	2012-08-31	2013-03-14
AMG NAT'L TRUST BANK-5 098 SHARES OF T ROWE PRICE EMERGING MARKETS BOND FUND	P	2012-09-30	2013-03-14
AMG NAT'L TRUST BANK-5 6 SHARES OF T ROWE PRICE EMERGING MARKETS BOND FUND #	P	2012-10-31	2013-03-14
AMG NAT'L TRUST BANK-5 712 SHARES OF T ROWE PRICE EMERGING MARKETS BOND FUND	P	2012-11-30	2013-03-14
AMG NAT'L TRUST BANK-13 286 SHARES OF T ROWE PRICE EMERGING MARKETS BOND FUN	P	2012-12-19	2013-03-14
AMG NAT'L TRUST BANK-5 307 SHARES OF T ROWE PRICE EMERGING MARKETS BOND FUND	P	2012-12-31	2013-03-14
AMG NAT'L TRUST BANK-5 49 SHARES OF T ROWE PRICE EMERGING MARKETS BOND FUND	P	2013-01-31	2013-03-14
AMG NAT'L TRUST BANK-5 44 SHARES OF T ROWE PRICE EMERGING MARKETS BOND FUND	P	2013-02-28	2013-03-14
AMG NAT'L TRUST BANK-18 604 SHARES OF ARTIO INTERNATIONAL EQUITY FUND CL A	P	2012-12-28	2013-03-27
AMG NAT'L TRUST BANK-5 828 SHARES OF SELECTED AMERICAN SHARES-D	P	2012-12-19	2013-05-08
AMG NAT'L TRUST BANK-48 993 SHARES OF SELECTED AMERICAN SHARES-D	P	2012-12-19	2013-05-08
AMG NAT'L TRUST BANK-7 597 SHARES OF BUFFALO SMALL CAP FUND #1444	P	2012-12-18	2013-06-28
AMG NAT'L TRUST BANK-41 627 SHARES OF BUFFALO SMALL CAP FUND #1444	P	2012-12-18	2013-06-28
AMG NAT'L TRUST BANK-1736 963 SHARES OF CALAMOS GROWTH FUND-I	P	2009-05-05	2013-01-09
AMG NAT'L TRUST BANK-73 431 SHARES OF CALAMOS GROWTH FUND-I	P	2011-12-22	2013-01-09
AMG NAT'L TRUST BANK-32 842 SHARES OF PIMCO HIGH YIELD INST #108	P	2011-07-31	2013-02-14
AMG NAT'L TRUST BANK 223 SHARES OF PIMCO HIGH YIELD INST #108	P	2011-08-31	2013-02-14
AMG NAT'L TRUST BANK- 225 SHARES OF PIMCO HIGH YIELD INST #108	P	2011-09-30	2013-02-14
AMG NAT'L TRUST BANK- 19 SHARES OF PIMCO HIGH YIELD INST #108	P	2011-10-31	2013-02-14
AMG NAT'L TRUST BANK- 203 SHARES OF PIMCO HIGH YIELD INST #108	P	2011-11-30	2013-02-14
AMG NAT'L TRUST BANK- 038 SHARES OF PIMCO HIGH YIELD INST #108	P	2011-12-07	2013-02-14
AMG NAT'L TRUST BANK- 214 SHARES OF PIMCO HIGH YIELD INST #108	P	2011-12-31	2013-02-14
AMG NAT'L TRUST BANK- 176 SHARES OF PIMCO HIGH YIELD INST #108	P	2012-01-31	2013-02-14
AMG NAT'L TRUST BANK-5 327 SHARES OF T ROWE PRICE INTERNATIONAL BOND #76	P	2011-08-31	2013-02-14
AMG NAT'L TRUST BANK- 013 SHARES OF T ROWE PRICE INTERNATIONAL BOND #76	P	2011-09-30	2013-02-14
AMG NAT'L TRUST BANK- 011 SHARES OF T ROWE PRICE INTERNATIONAL BOND #76	P	2011-10-31	2013-02-14
AMG NAT'L TRUST BANK- 011 SHARES OF T ROWE PRICE INTERNATIONAL BOND #76	P	2011-11-30	2013-02-14
AMG NAT'L TRUST BANK- 117 SHARES OF T ROWE PRICE INTERNATIONAL BOND #76	P	2011-12-19	2013-02-14
AMG NAT'L TRUST BANK- 012 SHARES OF T ROWE PRICE INTERNATIONAL BOND #76	P	2011-12-31	2013-02-14

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(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)
AMG NAT'L TRUST BANK- 01 SHARES OF T ROWE PRICE INTERNATIONAL BOND #76	P	2012-01-31	2013-02-14
AMG NAT'L TRUST BANK-304 326 SHARES OF BUFFALO MID CAP FUND #1446	P	2009-05-05	2013-02-14
AMG NAT'L TRUST BANK-1438 849 SHARES OF BUFFALO MID CAP FUND #1446	P	2009-06-03	2013-02-14
AMG NAT'L TRUST BANK-1317 161 SHARES OF BUFFALO MID CAP FUND #1446	P	2009-07-01	2013-02-14
AMG NAT'L TRUST BANK-88 389 SHARES OF BUFFALO MID CAP FUND #1446	P	2011-12-20	2013-02-14
AMG NAT'L TRUST BANK-218 349 SHARES OF COHEN & STEERS REALTY SHARES#1262	P	2010-04-29	2013-02-14
AMG NAT'L TRUST BANK-251 114 SHARES OF COHEN & STEERS REALTY SHARES#1262	P	2010-06-29	2013-02-14
AMG NAT'L TRUST BANK-2 726 SHARES OF COHEN & STEERS REALTY SHARES#1262	P	2010-07-02	2013-02-14
AMG NAT'L TRUST BANK-239 013 SHARES OF COHEN & STEERS REALTY SHARES#1262	P	2010-08-30	2013-02-14
AMG NAT'L TRUST BANK-3 782 SHARES OF COHEN & STEERS REALTY SHARES#1262	P	2010-10-02	2013-02-14
AMG NAT'L TRUST BANK-4 582 SHARES OF COHEN & STEERS REALTY SHARES#1262	P	2010-12-17	2013-02-14
AMG NAT'L TRUST BANK-2 881 SHARES OF COHEN & STEERS REALTY SHARES#1262	P	2011-03-31	2013-02-14
AMG NAT'L TRSUT BANK-2 485 SHARES OF COHEN & STEERS REALTY SHARES#1262	P	2011-06-30	2013-02-14
AMG NAT'L TRUST BANK-3 952 SHARES OF COHEN & STEERS REALTY SHARES#1262	P	2011-09-30	2013-02-14
AMG NAT'L TRUST BANK-5 394 SHARES OF COHEN & STEERS REALTY SHARES#1262	P	2011-12-15	2013-02-14
AMG NAT'L TRUST BANK-159 58 SHARES OF DIAMOND HILL LARGE CAP FD-A	P	2011-07-21	2013-02-14
AMG NAT'L TRUST BANK-81 074 SHARES OF DODGE & COX STOCK FUND #145	P	2009-05-05	2013-02-14
AMG NAT'L TRUST BANK-5 79 SHARES OF DODGE & COX STOCK FUND #145	P	2009-06-26	2013-02-14
AMG NAT'L TRUST BANK-3 591 SHARES OF DODGE & COX STOCK FUND #145	P	2009-09-28	2013-02-14
AMG NAT'L TRUST BANK-3 643 SHARES OF DODGE & COX STOCK FUND #145	P	2009-12-22	2013-02-14
AMG NAT'L TRUST BANK-5 021 SHARES OF DODGE & COX STOCK FUND #145	P	2010-03-29	2013-02-14
AMG NAT'L TRUST BANK-5 555 SHARES OF DODGE & COX STOCK FUND #145	P	2010-06-28	2013-02-14
AMG NAT'L TRUST BANK-4 523 SHARES OF DODGE & COX STOCK FUND #145	P	2010-09-28	2013-02-14
AMG NAT'L TRUST BANK-3 66 SHARES OF DODGE & COX STOCK FUND #145	P	2010-12-22	2013-02-14
AMG NAT'L TRUST BANK-5 387 SHARES OF DODGE & COX STOCK FUND #145	P	2011-03-29	2013-02-14
AMG NAT'L TRUST BANK-89 598 SHARES OF DODGE & COX STOCK FUND #145	P	2011-06-21	2013-02-14
AMG NAT'L TRUST BANK-7 356 SHARES OF DODGE & COX STOCK FUND #145	P	2011-06-28	2013-02-14
AMG NAT'L TRUST BANK-6 781 SHARES OF DODGE & COX STOCK FUND #145	P	2011-09-27	2013-02-14
AMG NAT'L TRUST BANK-7 387 SHARES OF DODGE & COX STOCK FUND #145	P	2011-12-20	2013-02-14
AMG NAT'L TRUST BANK-355 366 SHARES OF JENSEN PORTFOLIO	P	2011-06-21	2013-02-14

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AMG NAT'L TRUST BANK-243 076 SHARES OF JENSEN PORTFOLIO	P	2011-10-21	2013-02-14
AMG NAT'L TRUST BANK-12 222 SHARES OF T ROWE PRICE EMERGING MARKETS BOND FUN	P	2011-09-30	2013-03-14
AMG NAT'L TRUST BANK- 06 SHARES OF T ROWE PRICE EMERGING MARKETS BOND FUND #	P	2011-10-31	2013-03-14
AMG NAT'L TRUST BANK- 069 SHARES OF T ROWE PRICE EMERGING MARKETS BOND FUND	P	2011-11-30	2013-03-14
AMG NATIONAL TRUST BANK- 098 SHARES OF T ROWE PRICE EMERGING MARKETS BOND FU	P	2011-12-19	2013-03-14
AMG NAT'L TRUST BANK- 082 SHARES OF T ROWE PRICE EMERGING MARKETS BOND FUND	P	2011-12-31	2013-03-14
AMG NAT'L TRUST BANK- 063 SHARES OF T ROWE PRICE EMERGING MARKETS BOND FUND	P	2012-01-31	2013-03-14
AMG NAT'L TRUST BANK- 065 SHARES OF T ROWE PRICE EMERGING MARKETS BOND FUND	P	2012-02-29	2013-03-14
AMG NAT'L TRUST BANK-515 996 SHARES OF ARTIO INTERNATIONAL EQUITY FUND CL A	P	2009-05-05	2013-03-27
AMG NAT'L TRUST BANK-484 23 SHARES OF ARTIO INTERNATIONAL EQUITY FUND CL A	P	2009-07-01	2013-03-27
AMG NAT'L TRUST BANK-486 366 SHARES OF ARTIO INTERNATIONAL EQUITY FUND CL A	P	2009-09-02	2013-03-27
AMG NAT'L TRUST BANK-446 371 SHARES OF ARTIO INTERNATIONAL EQUITY FUND CL A	P	2009-09-29	2013-03-27
AMG NAT'L TRUST BANK-146 41 SHARES OF ARTIO INTERNATIONAL EQUITY FUND CL A	P	2009-12-30	2013-03-27
AMG NAT'L TRUST BANK-40 842 SHARES OF ARTIO INTERNATIONAL EQUITY FUND CL A	P	2010-12-30	2013-03-27
AMG NAT'L TRUST BANK-45 63 SHARES OF ARTIO INTERNATIONAL EQUITY FUND CL A	P	2011-12-29	2013-03-27
AMG NAT'L TRUST BANK-23 396 SHARES OF SELECTED AMERICAN SHARES-D	P	2009-05-05	2013-05-08
AMG NAT'L TRUST BANK-39 614 SHARES OF SELECTED AMERICAN SHARES-D	P	2009-12-02	2013-05-08
AMG NAT'L TRUST BANK-59 692 SHARES OF SELECTED AMERICAN SHARES-D	P	2010-12-02	2013-05-08
AMG NAT'L TRUST BANK-30 118 SHARES OF SELECTED AMERICAN SHARES-D	P	2011-12-22	2013-05-08
AMG NAT'L TRUST BANK-312 956 SHARES OF SELECTED AMERICAN SHARES-D	P	2009-05-05	2013-05-09
AMG NAT'L TRUST BANK-1039 069 SHARES OF SELECTED AMERICAN SHARES-D	P	2009-05-05	2013-05-13
AMG NAT'L TRUST BANK-246 555 SHARES OF BUFFALO SMALL CAP FUND #1444	P	2009-05-05	2013-06-28
AMG NAT'L TRUST BANK-1 84 SHARES OF BUFFALO SMALL CAP FUND #1444	P	2011-12-20	2013-06-28
AMG NAT'L TRUST BANK-329 453 SHARES OF HARDING LOEVNER EMERG MKTS	P	2012-03-23	2013-06-28
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
14			14
6,869		6,748	121
2		2	0
53,019		51,040	1,979
72		69	3
53,306		51,040	2,266
336		325	11
53,889		51,040	2,849
648		612	36
850		817	33
781		759	22
902		882	20
702		692	10
789		780	9
908		901	7
613		613	0
836		834	2
831		833	-2
			0
10,001		10,040	-39
4		4	0
19		19	0
10,135		10,040	95
24		24	0
38		38	0
37		37	0
43		44	-1
36		37	-1
40		41	-1
40		41	-1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
38		39	-1
38		39	-1
3,607		3,440	167
60		57	3
14,898		14,540	358
323		319	4
301		303	-2
85		85	0
298		299	-1
433		401	32
1,749		1,618	131
2,641		2,444	197
11,137		10,040	1,097
773		699	74
171		155	16
972		850	122
1,262		1,018	244
731		661	70
775		721	54
211		193	18
216		191	25
189		176	13
286		271	15
3,081		2,931	150
6,879		6,545	334
1		1	0
16,633		16,040	593
18		18	0
90		84	6
89		85	4

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
81		80	1
90		90	0
71		72	-1
78		79	-1
79		82	-3
185		188	-3
74		75	-1
76		77	-1
76		76	0
485		469	16
280		246	34
2,350		2,068	282
254		213	41
1,393		1,168	225
93,204		65,431	27,773
3,940		3,734	206
317		309	8
2		2	0
2		2	0
2		2	0
2		2	0
			0
2		2	0
2		2	0
52		56	-4
			0
			0
			0
1		1	0
			0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			0
5,441		3,274	2,167
25,724		16,040	9,684
23,548		14,700	8,848
1,580		1,358	222
14,796		12,440	2,356
17,016		12,440	4,576
185		132	53
16,196		12,440	3,756
256		206	50
310		255	55
195		179	16
168		160	8
268		212	56
366		313	53
2,879		2,535	344
10,682		6,147	4,535
763		446	317
473		328	145
480		352	128
662		510	152
732		512	220
596		438	158
482		394	88
710		608	102
11,805		10,040	1,765
969		807	162
893		649	244
973		739	234
11,317		10,040	1,277

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
7,741		6,467	1,274
170		152	18
1		1	0
1		1	0
1		1	0
1		1	0
1		1	0
1		1	0
13,437		12,040	1,397
12,610		12,040	570
12,666		13,225	-559
11,624		13,040	-1,416
3,813		4,069	-256
1,064		1,195	-131
1,188		995	193
1,122		694	428
1,900		1,455	445
2,863		2,361	502
1,445		1,178	267
14,960		9,286	5,674
49,960		30,830	19,130
8,251		4,658	3,593
62		46	16
14,960		16,118	-1,158
64,014			64,014

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			14
			121
			0
			1,979
			3
			2,266
			11
			2,849
			36
			33
			22
			20
			10
			9
			7
			0
			2
			-2
			0
			-39
			0
			0
			95
			0
			0
			0
			-1
			-1
			-1
			-1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1
			-1
			167
			3
			358
			4
			-2
			0
			-1
			32
			131
			197
			1,097
			74
			16
			122
			244
			70
			54
			18
			25
			13
			15
			150
			334
			0
			593
			0
			6
			4

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1
			0
			-1
			-1
			-3
			-3
			-1
			-1
			0
			16
			34
			282
			41
			225
			27,773
			206
			8
			0
			0
			0
			0
			0
			0
			0
			-4
			0
			0
			0
			0
			0


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			0
			2,167
			9,684
			8,848
			222
			2,356
			4,576
			53
			3,756
			50
			55
			16
			8
			56
			53
			344
			4,535
			317
			145
			128
			152
			220
			158
			88
			102
			1,765
			162
			244
			234
			1,277


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,274
			18
			0
			0
			0
			0
			0
			0
			1,397
			570
			-559
			-1,416
			-256
			-131
			193
			428
			445
			502
			267
			5,674
			19,130
			3,593
			16
			-1,158
			64,014

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
AMERICAN HEART ASSOCIATION 7272 GREENVILLE AVE DALLAS,TX 75231	NONE	EXEMPT	CHARITABLE, GENERAL FUND	100
AMERICAN RED CROSS-MILE HIGH CHAPTER 444 SHERMAN STREET DENVER,CO 80203	NONE	EXEMPT	CHARITABLE, GENERAL FUND	1,000
AMERICAN RED CROSS PO BOX 4002018 DES MOINES,IA 503402018	NONE	EXEMPT	CHARITABLE, GENERAL FUND	10,000
ANSWER (ASPERGERS SUPPORT NETWORK FOR WELLBEING EDUCATION & RESEARCH) 12930 30TH AVE N PLYMOUTH,MN 554412711	NONE	EXEMPT	CHARITABLE,GENERAL FUND	50
MAYO CLINIC HEALTH SYSTEM - AUSTIN FOUNDATION 1000 FIRST DR NW AUSTIN,MN 55912	NONE	EXEMPT	SCIENTIFIC, GENERAL FUND	25,000
AUSTIN PUBLIC SCHOOLS 401 3RD AVE NW AUSTIN,MN 55912	NONE	EXEMPT	EDUCATION, SCHOLARSHIP FUND	3,900
BIG BROTHERS BIG SISTERS OF METRO MILWAUKEE 788 N JEFFERSON ST STE 600 MILWAUKEE,WI 532023739	NONE	EXEMPT	CHARITABLE, SPONSORSHIP	500
BLOOD AND MARROW TRANSPLANT PROGRAM U OF MN MEDICAL CENTER 420 DELAWARE ST SE MINNEAPOLIS,MN 55455	NONE	EXEMPT	SCIENTIFIC, GENERAL FUND	300
CANINE COMPANIONS FOR INDEPENDENCE 2965 DUTTON AVE SANTA ROSA,CA 95407	NONE	EXEMPT	SCIENTIFIC, GENERAL FUND	300
CELEBRATION MINISTRY 74-425 QUAIL LAKES DRIVE INDIAN WELLS,CA 92210	NONE	EXEMPT	RELIGIOUS-EASTER SUNDAY EXPENSES	200
COLORADO STATE FIRE FIGHTERS ASSOCIATION 303 S BROADWAY SUITE 200 PMB 444 DENVER,CO 802091559	NONE	EXEMPT	CHARITABLE, GENERAL FUND	50
COMMUNITY HOSPICE OF TEXAS 6100 WESTERN PLACE FORT WORTH,TX 76107	NONE	EXEMPT	CHARITABLE, GENERAL FUND	500
DENVER DEBUTANTE BALL 2424 S LEYDEN ST DENVER,CO 802226334	NONE	EXEMPT	CHARITABLE, GENERAL FUND	1,000
EISENHOWER MEDICAL CENTER FOUNDATION 39000 BOB HOPE DRIVE RANCHO MIRAGE,CA 92270	NONE	EXEMPT	MEIDICAL, GENERAL FUND	30,000
FIRST CONGREGATIONAL CHURCH 1910 3RD AVE NW AUSTIN,MN 55912	NONE	EXEMPT	RELIGIOUS, GENERAL FUND	500
Total  3a				186,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
GERALD R FORD FOUNDATION 303 PEARL ST NW GRAND RAPIDS,MI 49504	NONE	EXEMPT	CHARITABLE, GENERAL FUND	500
GUIDEPOSTS FOUNDATION 39 OLD RIDGEBURY ROAD SUITE 2AB DANBURY,CT 06810	NONE	EXEMPT	CHARITABLE, GENERAL	1,000
HILLBARN THEATRE 1285 EAST HILLSDALE BLVD FOSTER CITY,CA 94404	NONE	EXEMPT	CHARITABLE, GENERAL FUND	300
HOOVER INSTITUTION 434 GALVEZ MALL STANFORD,CA 943059954	NONE	EXEMPT	CHARITABLE, GENERAL FUND	1,000
HORATIO ALGER ASSOCIATION OF DISTINGUISHED AMERICANS 99 CANAL CENTER PLAZA ALEXANDRIA,VA 22314	NONE	EXEMPT	CHARITABLE, GENERAL FUND	40,500
HORMEL HISTORIC HOME 208 4TH AVE NW AUSTIN,MN 55912	NONE	EXEMPT	CHARITABLE, GENERAL FUND	10,000
MAYO CLINIC FOR MEDICAL EDUCATION AND RESEARCH 200 FIRST STREET SW ROCHESTER,MN 55905	NONE	EXEMPT	EDUCATION, BUSH FUND	300
MCCALLUM THEATRE 73000 FRED WARING DR PALM DESERT,CA 92260	NONE	EXEMPT	CHARITABLE, GENERAL FUND	1,000
MIDWEST ATHLETES AGAINST CANCER FUND 10000 W INNOVATIONS DR SUITE 135 MILWAUKEE,WI 53226	NONE	EXEMPT	CHARITABLE, GENERAL FUND	100
SAN DIEGO ZOO PO BOX 120271 SAN DIEGO,CA 921120271	NONE	EXEMPT	CHARITABLE, GENERAL FUND	1,000
SALVATION ARMY 409 1ST AVE NE PO BOX 480 AUSTIN,MN 55912	NONE	EXEMPT	CHARITABLE, GENERAL FUND	400
ST MARY'S CATHOLIC CHURCH 1005 HILL AVE PO BOX 345 SPIRIT LAKE,IA 51360	NONE	EXEMPT	RELIGIOUS, GENERAL FUND	400
ST OLAF LUTHERAN CHURCH 306 2ND STREET NW AUSTIN,MN 55912	NONE	EXEMPT	RELIGIOUS, GENERAL FUND	100
THE DESERT FOUNDATION 75-105 MERLE ST SUITE 300 PALM DESERT,CA 92211	NONE	EXEMPT	CHARITABLE, SCHOLARSHIP FUND	2,000
THE HORMEL FOUNDATION 301 N MAIN ST AUSTIN,MN 55912	NONE	EXEMPT	SCIENTIFIC, BUILDING FUND	20,000
Total  3a				186,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE HORMEL INSTITUTE 801 16TH AVE NE AUSTIN,MN 55912	NONE	EXEMPT	CHARITABLE, GENERAL FUND	500
THE JANNETTA NEUROSCIENCE FOUNDATION 5023 FREW ST PITTSBURGH,PA 15213	NONE	EXEMPT	SCIENTIFIC, GENERAL FUND	5,000
TRU COMMUNITY CARE 2594 TRAILRIDGE DRIVE EAST LAFAYETTE,CO 80026	NONE	EXEMPT	CHARITABLE, GENERAL FUND	300
UNITED CATHOLIC SCHOOLS FOUNDATION 511 4TH AVE NW AUSTIN,MN 55912	NONE	EXEMPT	EDUCATIONAL, GENERAL FUND	5,000
UNIVERSITY OF COLORADO FOUNDATION INC 914 BROADWAY BOX 95 UCB BOULDER,CO 80309	NONE	EXEMPT	EDUCATIONAL, ATHLETICS, BUSINESS SCHOOL,GENERAL FUND	21,000
UNIVERSITY OF MINNESOTA PO BOX 70870 ST PAUL,MN 551703854	NONE	EXEMPT	EDUCATIONAL, SHELLY JOSEPH-KORDELL MEMORIAL SCHOLARSHIP FUND	300
VAIL VALLEY MEDICAL CENTER PO BOX 1529 VAIL,CO 81658	NONE	EXEMPT	CHARITABLE, GREATEST NEED	1,000
VIRGINIA WARING INTERNATIONAL PIANO COMPETITION 73-710 FRED WARING DR 201 PALM DESERT,CA 92260	NONE	EXEMPT	CHARITABLE, GENERAL FUND	200
WHITE BEAR LAKE RELAY FOR LIFE 2181 CEDAR AVE WHITE BEAR LAKE,MN 55110	NONE	EXEMPT	CHARITABLE, SPONSHORSHIP	200
WOUNDED WARRIORS PROJECTION NATIONAL PROCESSING CENTER PO BOX 758540 TOPEKA,KS 66675	NONE	EXEMPT	CHARITABLE, GENERAL FUND	1,000
Total ▶ 3a				186,500

TY 2013 Investments Corporate
Stock Schedule

Name: THE KNOWLTON FOUNDATION
C/O CONNIE J NELSON HORMEL FOODS CORP
EIN: 41-1877113

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ASTON/RIVER RD SMALL CAP VAL CL N	16,891	22,951
BUFFALO MID CAP FUND #1446	16,422	26,032
BUFFALO SMALL CAP FUND #1444	12,238	22,497
CHAMPLAIN SMALL CO FD-ADV	18,525	28,556
DIAMOND HILL LARGE CAP FUND	40,720	57,789
DODGE & COX STOCK FUND #145	109,580	240,897
FMI COMMON STOCK FUND	27,645	33,121
HARBOR FUND INTERNATIONAL INVESTOR SHS	58,185	65,467
HARDING LOEVNER EMERG MKTS	98,716	101,406
HORMEL FOODS CORP	149,372	572,033
ISHARES MSCI EMERGING MARKETS	67,797	64,323
ISHARES MSCI EAFE INDEX FUND	67,494	77,428
JENSEN PORTFOLIO CL I	36,066	52,723
MARSICO FOCUS FUND #40	113,648	165,681
MATTHEWS PACIFIC TIGER FUND #802	27,535	28,817
OAKMARK INTERNATIONAL FUND (HARRIS) #109	88,266	132,365
PIMCO HIGH YIELD INST	435	432
ROYCE PREMIER FUND (INV CL) #265	17,790	26,752
RS GLOBAL NATURAL RESOURCES FUND CLASS Y	73,111	69,536
SELECTED AMERICAN SHARES-D	84,193	135,031
T ROWE PRICE EMERGING MARKETS BOND FUND #110	36	33
T ROWE PRICE MID-CAP GROWTH #64	22,937	28,802
T ROWE PRICE INTERNATIONAL BOND #76	18	18
T ROWE PRICE EMERGING MARKETS STOCK FUDN #111	45,711	48,078
THIRD AVENUE INTERNATIONAL VALUE	24,673	38,714
THORNBURG THORNBURG INT'L VALUE CL A	55,505	61,253
TWEEDY BROWNE GLOBAL VALUE FUND #1	88,079	95,315
USAA PRECIOUS METALS AND MINERALS FUND #50	64,912	29,557
VANGUARD ENERGY FUND INVESTOR SHS #51	96,728	116,837

TY 2013 Other Expenses Schedule**Name:** THE KNOWLTON FOUNDATION

C/O CONNIE J NELSON HORMEL FOODS CORP

EIN: 41-1877113

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FILING FEE	25	13		12
BANK CHARGES	42	21		21

TY 2013 Other Professional Fees Schedule**Name:** THE KNOWLTON FOUNDATION

C/O CONNIE J NELSON HORMEL FOODS CORP

EIN: 41-1877113

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MGT FEES	5,373	5,373		0

TY 2013 Taxes Schedule

Name: THE KNOWLTON FOUNDATION
C/O CONNIE J NELSON HORMEL FOODS CORP
EIN: 41-1877113

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
2013 ESTIMATED TAX PAYMENTS	3,000	0		0