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Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

2013Department of the Treasury
Internal Revenue Service

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**Open to Public Inspection**

For calendar year 2013 or tax year beginning

, 2013, and ending

, 20

Name of foundation KARLEEN 1997 CHARITABLE TRUST		A Employer identification number 41-6455455						
Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) 605-336-6832						
401 EAST EIGHTH STREET, SUITE 319								
City or town, state or province, country, and ZIP or foreign postal code SIOUX FALLS, SD 57103								
G Check all that apply: <table border="0"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity							
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return							
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change							
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								
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 2,210,967.	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)
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					
4 Dividends and interest from securities		43,076.	43,076.		STMT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		83,358.			
b Gross sales price for all assets on line 6a		359,206.			
7 Capital gain net income (from Part IV, line 2)			83,358.		
8 Net short-term capital gain					
9 Income modifications					
10 a Gross sales less returns and allowances					
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		126,434.	126,434.		
13 Compensation of officers, directors, trustees, etc.		15,000.	7,500.		7,500.
14 Other employee salaries and wages			NONE	NONE	
15 Pension plans, employee benefits			NONE	NONE	
16a Legal fees (attach schedule) STMT 3		622.	622.	NONE	NONE
b Accounting fees (attach schedule)					
c Other professional fees (attach schedule)		20,618.	18,556.		2,062.
17 Interest					
18 Taxes (attach schedule) (see instructions) STMT 4		1,351.			
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		3,623.	1,811.	NONE	1,811.
22 Printing and publications			NONE	NONE	
23 Other expenses (attach schedule) STMT 5		25.			25.
24 Total operating and administrative expenses. Add lines 13 through 23		41,239.	28,489.	NONE	11,398.
25 Contributions, gifts, grants paid		79,593.			79,593.
26 Total expenses and disbursements Add lines 24 and 25		120,832.	28,489.	NONE	90,991.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		5,602.			
b Net investment income (if negative, enter -0-)			97,945.		
c Adjusted net income (if negative, enter -0-)					

SCANNED MAY 30 2014

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		32,141.	173,326.	173,326.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)	STMT 6	149,918.	74,918.	72,899.
	b	Investments - corporate stock (attach schedule)	STMT 7	1,078,617.	1,043,400.	1,716,807.
	c	Investments - corporate bonds (attach schedule)	STMT 8	276,092.	250,864.	247,935.
	11	Investments - land, buildings, and equipment basis				
	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)		1,536,768.	1,542,508.	2,210,967.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)				NONE	
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, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		1,536,768.	1,542,508.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		1,536,768.	1,542,508.	
	31	Total liabilities and net assets/fund balances (see instructions)		1,536,768.	1,542,508.	

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	1,536,768.
2	Enter amount from Part I, line 27a	2	5,602.
3	Other increases not included in line 2 (itemize) ▶ TIMING DIFFERENCES	3	138.
4	Add lines 1, 2, and 3	4	1,542,508.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,542,508.

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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.)

(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				
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 359,206.		275,848.	83,358.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			83,358.	
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	83,358.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3	
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8				

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.

(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	90,554.	1,863,382.	0.048597
2011	84,383.	1,793,908.	0.047039
2010	72,525.	1,699,989.	0.042662
2009	96,413.	1,557,777.	0.061891
2008	102,850.	1,867,223.	0.055082
2 Total of line 1, column (d)			2 0.255271
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 0.051054
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 2,076,983.
5 Multiply line 4 by line 3			5 106,038.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 979.
7 Add lines 5 and 6			7 107,017.
8 Enter qualifying distributions from Part XII, line 4			8 90,991.
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	1,959.
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	
3	Add lines 1 and 2	3	1,959.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,959.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	1,149.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	1,149.
8	Enter any penalty for underpayment of estimated tax. Check here <input 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	810.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2014 estimated tax <input type="checkbox"/> NONE Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>DORSEY & WHITNEY TRUST COMPANY LLC</u> Telephone no <u>(605) 336-6832</u> Located at <u>401 EAST 8TH STREET, STE 319, SIOUX FALLS, SD</u> ZIP+4 <u>57103</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. <u>15</u>			
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 the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country <u></u>				

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years <u></u>		
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	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)	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

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

- 5a During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐ **5b**
- 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? ☐ 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? ☐ Yes ☒ No **6b** X
- If "Yes" to 6b, file Form 8870
- 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **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
DAVID V PERRIN C/O DORSEY & WHITNEY TRUST COMPANY, SIOUX FALLS, SD 5	TRUSTEE 1	5,000.	-0-	-0-
SCOTT H HELFERTY C/O DORSEY & WHITNEY TRUST COMPANY, SIOUX FALLS, SD 5	TRUSTEE 1	5,000	-0-	-0-
ROBERT J STRUYK C/O DORSEY & WHITNEY TRUST COMPANY, SIOUX FALLS, SD 5	TRUSTEE 1	5,000.	-0-	-0-

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		-0-	-0-	-0-

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

NONE

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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		NONE

Total number of others receiving over \$50,000 for professional services **NONE**

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 <u>N/A</u>	
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 <u>N/A</u>	
2	
All other program-related investments. See instructions	
3 <u>NONE</u>	
Total. Add lines 1 through 3	

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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	1,984,499.
b	Average of monthly cash balances	1b	124,113.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,108,612.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,108,612.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	31,629.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,076,983.
6	Minimum investment return. Enter 5% of line 5	6	103,849.

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	103,849.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	1,959.
b	Income tax for 2013. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,959.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	101,890.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	101,890.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	101,890.

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	90,991.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	90,991.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	90,991.

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				101,890.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			79,593.	
b Total for prior years 20 <u>11</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2013				
a From 2008	NONE			
b From 2009	NONE			
c From 2010	NONE			
d From 2011	NONE			
e From 2012	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ <u>90,991.</u>				
a Applied to 2012, but not more than line 2a			79,593.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2013 distributable amount				11,398.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2012 Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				90,492.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2009	NONE			
b Excess from 2010	NONE			
c Excess from 2011	NONE			
d Excess from 2012	NONE			
e Excess from 2013	NONE			

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

NOT APPLICABLE

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers.**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
UNIVERSITY OF MINNESOTA FOUNDATION 200 OAK STREET SE STE 500 MINNEAPOLIS MN 554	N/A	PC	KARLEEN SCHOLARSHIP FUND	79,593.
Total			3a	79,593.
b Approved for future payment				
Total			3b	

Form 990-PF (2013)

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(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	43,076.		
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	83,358.		
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)				126,434.		
13 Total. Add line 12, columns (b), (d), and (e)				126,434.		

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

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
▼	

NOT APPLICABLE

KARLEEN 1997 CHARITABLE TRUST

41-6455455

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ASTRAZENECA PLC 1.950% 9/18/19	803.	803
BAXTER INTERNATIONAL INC	1,504.	1,504
BEMIS CO	1,326.	1,326
CATERPILLAR FIN 1.550% 12/20/13	1,088.	1,088
DONALDSON INC	600.	600.
EMERSON ELECTRIC	1,660	1,660.
EXXON MOBIL CORP	1,476	1,476.
FASTENAL CO	640.	640.
FFCB 1.180% 5/01/18	885.	885.
FNMA 1.125% 9/17/13	844.	844.
G & K SVCS INC CL A	930.	930.
GENERAL ELECTRIC CORP	1,368.	1,368.
GENERAL MLS INC	1,486.	1,486.
HOME DEPOT INC	1,092.	1,092.
HONEYWELL INTERNATIONAL INC	1,008	1,008
HORMEL FOODS CORP	714	714.
INTEL CORP	1,350.	1,350.
JPMORGAN CHASE 3.700% 1/20/15	2,806	2,806.
JOHNSON & JOHNSON	2,072	2,072.
MEDTRONIC INC	984	984.
MERCK & CO INC	1,204	1,204.
NATL RURAL UTIL MTN 2.000% 10/15/20	678.	678
PATTERSON COS INC	480.	480
PFIZER INC	1,224.	1,224.
PRINCIPAL FINANCIAL GROUP	784	784.
SEI DAILY INC TR GOVT II-A	12	12.
SCHLUMBERGER LTD	728	728
TCF FINANCIAL	500.	500.
TARGET CORP	1,580	1,580.
3M CO	1,524	1,524.
US BANCORP	1,275	1,275.
UNITED PARCEL SVC INC CL B	1,488.	1,488.

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KARLEEN 1997 CHARITABLE TRUST

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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
VALSPAR CORP	665	665
VERIZON COMMUNICATIONS	1,348.	1,348
WAL-MART STORES 1.625% 4/15/14	1,065.	1,065.
WELLS FARGO & CO	1,725.	1,725.
WESTERN UNION CO	750.	750
ZIMMER HLDGS INC	546.	546
PENTAIR LTD	864.	864
	-----	-----
TOTAL	43,076	43,076.
	=====	=====

KARLEEN 1997 CHARITABLE TRUST

41-6455455

FORM 990PF, PART I - LEGAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES	622.	622		
	-----	-----	-----	-----
TOTALS	622	622.	NONE	NONE
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
-----	-----
FEDERAL TAX PAYMENT	202.
FEDERAL ESTIMATES	1,149.

TOTALS	1,351.
	=====

KARLEEN 1997 CHARITABLE TRUST

41-6455455

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
STATE RE-REGISTRATION FEE	25.	25
TOTALS	----- 25 =====	----- 25. =====

KARLEEN 1997 CHARITABLE TRUST

41-6455455

FORM 990PF, PART II - U S AND STATE OBLIGATIONS

=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
FFCB 5/1/18 1 180%	74,918.	72,899
	-----	-----
TOTALS	74,918	72,899
	=====	=====

KARLEEN 1997 CHARITABLE TRUST

41-6455455

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED SCHEDULE	1,043,400.	1,716,807
	-----	-----
TOTALS	1,043,400.	1,716,807
	=====	=====

KARLEEN 1997 CHARITABLE TRUST

41-6455455

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
WAL-MART STORES	75,078.	75,304.
JPMORGAN CHASE	74,917.	77,339
NATIONAL RURAL UTIL COOP MTN	50,000	46,711.
ASTRAZENECA PLC	50,869	48,581.
	-----	-----
TOTALS	250,864.	247,935.
	=====	=====

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.

▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.

▶ Information about Schedule D and its separate instructions is at www.irs.gov/form1041

OMB No. 1545-0092

2013

Name of estate or trust

KARLEEN 1997 CHARITABLE TRUST

Employer identification number

41-6455455

Note: Form 5227 filers need to complete **only** Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				
4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824				4
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts				5
6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2012 Capital Loss Carryover Worksheet				6 ()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on the back ▶				7

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked	359,206.	275,848.		83,358.
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				
11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824				11
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts.				12
13 Capital gain distributions.				13
14 Gain from Form 4797, Part I.				14
15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2012 Capital Loss Carryover Worksheet				15 ()
16 Net long-term capital gain or (loss). Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on the back ▶				16 83,358.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2013

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Part III Summary of Parts I and II**Caution:** Read the instructions *before* completing this part.

		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
17 Net short-term gain or (loss)	17			
18 Net long-term gain or (loss):				
a Total for year	18a			83,358.
b Unrecaptured section 1250 gain (see line 18 of the wrksh.)	18b			
c 28% rate gain	18c			
19 Total net gain or (loss). Combine lines 17 and 18a ▶	19			83,358.

Note. If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and do not complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

20 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	20	()
a The loss on line 19, column (3) or b \$3,000		

Note: If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if

- Either line 18b, col. (2) or line 18c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col. (2) or line 18c, col. (2) is more than zero.

21 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34). . .	21			
22 Enter the smaller of line 18a or 19 in column (2) but not less than zero	22			
23 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . .	23			
24 Add lines 22 and 23	24			
25 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ▶	25			
26 Subtract line 25 from line 24. If zero or less, enter -0-	26			
27 Subtract line 26 from line 21. If zero or less, enter -0-	27			
28 Enter the smaller of the amount on line 21 or \$2,450	28			
29 Enter the smaller of the amount on line 27 or line 28	29			
30 Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0% ▶			30	
31 Enter the smaller of line 21 or line 26	31			
32 Subtract line 30 from line 26	32			
33 Enter the smaller of line 21 or \$11,950	33			
34 Add lines 27 and 30	34			
35 Subtract line 34 from line 33. If zero or less, enter -0-	35			
36 Enter the smaller of line 32 or line 35	36			
37 Multiply line 36 by 15% ▶			37	
38 Enter the amount from line 31	38			
39 Add lines 30 and 36	39			
40 Subtract line 39 from line 38. If zero or less, enter -0-	40			
41 Multiply line 40 by 20% ▶			41	
42 Figure the tax on the amount on line 27. Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	42			
43 Add lines 37, 41, and 42	43			
44 Figure the tax on the amount on line 21. Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	44			
45 Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ▶			45	

Schedule D (Form 1041) 2013

Name(s) shown on return (Name and SSN or taxpayer identification no. not required if shown on other side)

Social security number or taxpayer identification number

KARLEEN 1997 CHARITABLE TRUST

41-6455455

Most brokers issue their own substitute statement instead of using Form 1099-B. They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS. Before you check Box D, E, or F below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS. Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

Part II Long-Term. Transactions involving capital assets you held more than one year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☐ (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☒ (E) Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

☐ (F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g).
						(f) Code(s) from instructions	(g) Amount of adjustment	
	200. FISERV INC	01/06/2010	01/04/2013	16,086.00	9,896.00			6,190.00
	200 HOME DEPOT INC	VAR	01/04/2013	12,596.00	10,638.00			1,958.00
	200 HONEYWELL INTERNATIONAL	09/13/2002	01/04/2013	13,128.00	4,807.00			8,321.00
	300. PFIZER INC	01/13/2000	01/04/2013	7,734.00	10,511.00			-2,777.00
	200 VALSPAR CORP	09/13/2002	01/04/2013	12,930.00	3,943.00			8,987.00
	200. VERIZON COMMUNICATION	08/19/2002	01/04/2013	8,754.00	5,913.00			2,841.00
	300 BEMIS CO	06/26/2003	04/04/2013	12,090.00	7,098.00			4,992.00
	200 GENERAL MLS INC	08/19/2002	04/04/2013	9,730.00	4,247.00			5,483.00
	200. HORMEL FOODS CORP	08/19/2002	04/04/2013	8,124.00	2,161.00			5,963.00
	300 PFIZER INC	01/13/2000	04/04/2013	8,803.00	10,511.00			-1,708.00
	200. VERIZON COMMUNICATION	08/19/2002	04/04/2013	9,826.00	5,913.00			3,913.00
	75000 FNMA 9/17/13	01/10/2011	09/17/2013	75,000.00	75,000.00			
	75000. CATERPILLAR FIN 12/20/13	12/14/2010	12/20/2013	75,000.00	75,000.00			
	150. EMERSON ELECTRIC	03/28/2001	12/20/2013	10,413.00	4,579.00			5,834.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶								

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

Name(s) shown on return. (Name and SSN or taxpayer identification no. not required if shown on other side.)

Social security number or taxpayer identification number

KARLEEN 1997 CHARITABLE TRUST

41-6455455

Most brokers issue their own substitute statement instead of using Form 1099-B. They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS. Before you check Box D, E, or F below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS. Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

Part II Long-Term. Transactions involving capital assets you held more than one year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You **must** check Box D, E, or F below. Check **only one** box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☐ (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☒ (E) Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

☐ (F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co.)	(b) Date acquired (Mo, day, yr.)	(c) Date sold or disposed (Mo, day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). See the separate instructions		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
200	G & K SVCS INC CL A	04/23/2007	12/20/2013	12,472.00	7,185.00			5,287.00
150.	JOHNSON & JOHNSON	04/12/2001	12/20/2013	13,890.00	6,845.00			7,045.00
150	MEDTRONIC INC	04/17/2006	12/20/2013	8,557.00	7,451.00			1,106.00
100	3M CO	02/21/2007	12/20/2013	13,782.00	7,649.00			6,133.00
300	WELLS FARGO & CO	01/29/2001	12/20/2013	13,458.00	7,658.00			5,800.00
100.	ZIMMER HLDGS INC	07/16/2008	12/20/2013	9,267.00	7,036.00			2,231.00
100	PENTAIR LTD	04/11/2003	12/20/2013	7,566.00	1,807.00			5,759.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶				359,206	275,848.			83,358.

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

Investments – Corporate Stock Asset Detail

Statement of Account

January 1, 2013 - December 31, 2013

Description	Shares/Par Value Current Price	Market Value % of Market Value	Cost Basis Unrealized G/L	Est. Ann. Inc. Current Yield
Baxter International Inc	800 00	\$55,640 00	\$27,012 00	\$1,568 00
TICKER BAX	69 55	2 52%	\$28,628 00	2 82%
Bemis Co	1,200 00	\$49,152 00	\$26,069 40	\$1,248 00
TICKER BMS	40 96	2 22%	\$23,082 60	2 54%
Chevron Corporation	150 00	\$18,736 50	\$18,426 50	\$600 00
TICKER CVX	124 91	0 85%	\$310 00	3 20%
Cray Inc	600 00	\$16,476 00	\$15,056 40	\$0 00
TICKER CRAY	27 46	0 75%	\$1,419 60	0 00%
Donaldson Inc	1,200 00	\$52,152 00	\$16,694 40	\$672 00
TICKER DCI	43 46	2 36%	\$35,457 60	1 29%
Emerson Electric	850 00	\$59,653 00	\$22,469 00	\$1,462 00
TICKER EMR	70 18	2 70%	\$37,184 00	2 45%
Exxon Mobil Corp	600 00	\$60,720 00	\$20,343 75	\$1,512 00
TICKER XOM	101 20	2 75%	\$40,376 25	2 49%
Fastenal Co	800 00	\$38,008 00	\$16,435 50	\$800 00
TICKER FAST	47 51	1 72%	\$21,572 50	2 10%
Fiserv Inc	1,000 00	\$59,050 00	\$23,269 10	\$0 00
TICKER FISV	59 05	2 67%	\$35,780 90	0 00%
G & K Svcs Inc CL A	800 00	\$49,784 00	\$28,739 46	\$864 00
TICKER GK	62 23	2 25%	\$21,044 54	1 73%
General Electric Corp	1,800 00	\$50,454 00	\$69,906 20	\$1,584 00
TICKER GE	28 03	2 28%	-\$19,452 20	3 14%
General MLS Inc	1,000 00	\$49,910 00	\$21,232 50	\$1,520 00
TICKER GIS	49 91	2 26%	\$28,677 50	3 04%
Home Depot Inc	700 00	\$57,638 00	\$22,992 68	\$1,092 00
TICKER HD	82 34	2 61%	\$34,645 32	1 89%
Honeywell International Inc	600 00	\$54,822 00	\$13,824 00	\$1,080 00
TICKER HON	91 37	2 48%	\$40,998 00	1 97%
Hormel Foods Corp	1,000 00	\$45,170 00	\$10,802 50	\$800 00
TICKER HRL	45 17	2 04%	\$34,367 50	1 77%
Intel Corp	1,500 00	\$38,932 50	\$35,195 00	\$1,350 00
TICKER INTC	25 96	1 76%	\$3,737 50	3 47%
Intl Business Machines Corp	100 00	\$18,757 00	\$18,173 60	\$380 00
TICKER IBM	187 57	0 85%	\$583 40	2 03%
Johnson & Johnson	650 00	\$59,533 50	\$28,292 75	\$1,716 00
TICKER JNJ	91 59	2 69%	\$31,240 75	2 88%
Medtronic Inc	1,050 00	\$60,259 50	\$43,932 98	\$1,176 00
TICKER MDT	57 39	2 73%	\$16,326 52	1 95%
Merck & Co Inc	700 00	\$35,035 00	\$43,083 92	\$1,232 00
TICKER MRK	50 05	1 58%	-\$8,048 92	3 52%
Patterson Cos Inc	1,000 00	\$41,200 00	\$34,091 60	\$640 00
TICKER PDCO	41 20	1 86%	\$7,108 40	1 55%
Pfizer Inc	1,200 00	\$36,756 00	\$39,335 38	\$1,248 00
TICKER PFE	30 63	1 66%	-\$2,579 38	3 39%

Principal Financial Group	800 00	\$39,448 00	\$48,060 96	\$832 00
TICKER PFG	49 31	1 78%	-\$8,612 96	2 11%
Target Corp	1,000 00	\$63,270 00	\$34,484 80	\$1,720 00
TICKER TGT	63 27	2 86%	\$28,785 20	2 72%
TCF Financial	2,500 00	\$40,625 00	\$47,953 55	\$500 00
TICKER TCB	16 25	1 84%	-\$7,328 55	1 23%
Techne Corp	200 00	\$18,934 00	\$18,560 00	\$248 00
TICKER TECH	94 67	0 86%	\$374 00	1 31%
United Parcel Svc Inc CL B	600 00	\$63,048 00	\$40,949 60	\$1,488 00
TICKER UPS	105 08	2 85%	\$22,098 40	2 36%
US Bancorp	1,500 00	\$60,600 00	\$44,506 10	\$1,380 00
TICKER USB	40 40	2 74%	\$16,093 90	2 28%
Valspar Corp	700 00	\$49,903 00	\$13,444 79	\$728 00
TICKER VAL	71 29	2 26%	\$36,458 21	1 46%
Verizon Communications	600 00	\$29,484 00	\$16,886 53	\$1,272 00
TICKER VZ	49 14	1 33%	\$12,597 47	4 31%
Wells Fargo & Co	1,200 00	\$54,480 00	\$30,630 00	\$1,440 00
TICKER WFC	45 40	2 46%	\$23,850 00	2 64%
Western Union Co	1,500 00	\$25,875 00	\$26,759 25	\$750 00
TICKER WU	17 25	1 17%	-\$884 25	2 90%
Zimmer Hldgs Inc	600 00	\$55,914 00	\$36,484 00	\$480 00
TICKER ZMH	93 19	2 53%	\$19,430 00	0 86%
3M Co	500 00	\$70,125 00	\$37,940 00	\$1,710 00
TICKER MMM	140 25	3 17%	\$32,185 00	2 44%
Pentair LTD	800 00	\$62,136 00	\$14,456 00	\$800 00
TICKER PNR	77 67	2 81%	\$47,680 00	1 29%
Roche Hldg LTD Spons ADR	300 00	\$21,060 00	\$20,413 92	\$338 89
TICKER RHHBY	70 20	0 95%	\$646 08	1 61%
Schlumberger LTD	600 00	\$54,066 00	\$16,491 99	\$750 00
TICKER SLB	90 11	2 45%	\$37,574 01	1 39%
Total		\$1,716,807.00	\$1,043,400.11	\$43,851.97