Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation: THE ERIC D. & STEVEN D. HOVDE FOUNDATION

A Employer identification number: 52-2107093

Number and street (or P O box number if mail is not delivered to street address): 122 WEST WASHINGTON AVENUE

Room/suite: 350

B Telephone number: 608-255-5175

City or town, state or province, country, and ZIP or foreign postal code: MADISON, WI 53703

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 11,825,516.

J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	585,957.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	167,827.	167,827.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	271,526.			
	b	Gross sales price for all assets on line 6a 2,926,181.				
	7	Capital gain net income (from Part IV, line 2)		271,526.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	1,025,310.	439,353.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	101,068.	0.		101,068.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	11,111.	0.		11,111.
	16a	Legal fees STMT 2	832.	0.		832.
	b	Accounting fees STMT 3	9,495.	7,760.		1,735.
	c	Other professional fees STMT 4	77,856.	71,306.		6,550.
	17	Interest				
	18	Taxes STMT 5	19,730.	0.		5,903.
	19	Depreciation and depletion	26,225.	0.		
	20	Occupancy				
	21	Travel, conferences, and meetings	64,772.	0.		64,772.
	22	Printing and publications				
	23	Other expenses STMT 6	9,373.	0.		9,373.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	320,462.	79,066.		201,344.
	25	Contributions, gifts, grants paid	774,857.			774,857.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,095,319.	79,066.		976,201.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<70,009.>			
	b	**Net investment income** (if negative, enter -0-)		360,287.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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10-10-13 LHA **For Paperwork Reduction Act Notice, see instructions.**

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

			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	487,483.	178,270.	178,270.
	3	Accounts receivable ▶ 7,517. Less: allowance for doubtful accounts ▶	5,531.	7,517.	7,517.
	4	Pledges receivable ▶ 27,000. Less: allowance for doubtful accounts ▶		27,000.	27,000.
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	3,294.		
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 7	9,961,957.	10,617,422.	10,617,422.
	14	Land, buildings, and equipment: basis ▶ 1,148,852. Less accumulated depreciation ▶ 153,545.	1,021,227.	995,307.	995,307.
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	11,479,492.	11,825,516.	11,825,516.
Liabilities	17	Accounts payable and accrued expenses	26,140.	6,000.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	26,140.	6,000.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	11,453,352.	11,819,516.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	11,453,352.	11,819,516.	
	31	**Total liabilities and net assets/fund balances**	11,479,492.	11,825,516.	

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	11,453,352.
2	Enter amount from Part I, line 27a	2	<70,009.>
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN	3	436,173.
4	Add lines 1, 2, and 3	4	11,819,516.
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	11,819,516.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P		
b				
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	2,926,181.		2,654,655.	271,526.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				271,526.
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 } 2 271,526.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 3 N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	1,159,261.	10,132,067.	.114415
2011	1,511,512.	10,255,745.	.147382
2010	2,043,775.	10,968,122.	.186338
2009	1,322,137.	12,051,088.	.109711
2008	790,164.	8,365,520.	.094455

2	**Total** of line 1, column (d)	2	.652301
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	.130460
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	10,362,748.
5	Multiply line 4 by line 3	5	1,351,924.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,603.
7	Add lines 5 and 6	7	1,355,527.
8	Enter qualifying distributions from Part XII, line 4	8	976,201.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______________ **(attach copy of letter if necessary-see instructions)** **b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b **c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	7,206.
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	7,206.
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	7,206.
6 Credits/Payments:				
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	8,400.		
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	8,400.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	1.
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	1,193.
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 1,193. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.HOVDEFOUNDATION.ORG

14 The books are in care of ▶ TESS UNGER Telephone no.▶608-255-5157

Located at ▶122 WEST WASHINGTON AVENUE, SUITE 350, MADISON, W ZIP+4 ▶53703

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	*During the year did the foundation (either directly or indirectly):*			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No If "Yes," list the years ▶____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? *(If applying section 4942(a)(2) to* **all** *years listed, answer "No" and attach statement - see instructions.)* N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** X (No)

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? SEE STATEMENT 8 ☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ERIC D. HOVDE 122 WEST WASHINGTON AVENUE, SUITE 350 MADISON, WI 53703	TRUSTEE 2.00	0.	0.	0.
STEVEN D. HOVDE 122 WEST WASHINGTON AVENUE, SUITE 350 MADISON, WI 53703	TRUSTEE 1.00	0.	0.	0.
RICHARD J. PERRY JR. 122 WEST WASHINGTON AVENUE, SUITE 350 MADISON, WI 53703	TRUSTEE 5.00	0.	0.	0.
JEFFREY BOYD 122 WEST WASHINGTON AVENUE, SUITE 350 MADISON, WI 53703	EXECUTIVE DIRECTOR 40.00	101,068.	5,248.	5,864.

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

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

Total number of other employees paid over $50,000 ▶ 0

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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. 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 SEE STATEMENT 9	774,857.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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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	10,220,376.
b	Average of monthly cash balances			1b	300,180.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	10,520,556.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	10,520,556.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	157,808.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	10,362,748.
6	**Minimum investment return** Enter 5% of line 5			6	518,137.

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	518,137.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	7,206.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	7,206.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	510,931.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	510,931.
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	510,931.

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	976,201.
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	976,201.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	976,201.

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					510,931.
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only				0.	
b Total for prior years: ____, ____, ____			0.		
3 Excess distributions carryover, if any, to 2013:					
a From 2008	375,528.				
b From 2009	723,583.				
c From 2010	1,499,369.				
d From 2011	1,003,719.				
e From 2012	660,885.				
f **Total** of lines 3a through e		4,263,084.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $	976,201.				
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					510,931.
e Remaining amount distributed out of corpus		465,270.			
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		4,728,354.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7		375,528.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		4,352,826.			
10 Analysis of line 9:					
a Excess from 2009	723,583.				
b Excess from 2010	1,499,369.				
c Excess from 2011	1,003,719.				
d Excess from 2012	660,885.				
e Excess from 2013	465,270.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 10

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

NONE

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

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

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

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*				
A CHILD'S PLACE 601 EAST 5TH ST., STE 230 CHARLOTTE, NC 28202	NONE	PC	HOMELESS SERVICES IN CHARLOTTE	5,000.
BOYS & GIRLS CLUB OF DANE COUNTY 2001 TAFT STREET MADISON, WI 53713	NONE	PC	GENERAL OPERATIONS	7,500.
BREAKTHROUGH PARTNERS 110 THIRD AVENUE N., STE 101 EDMONDS, WA 98020	NONE	PC	HOVDE HOUSE RWANDA	14,350.
CRU/CAMPUS CRUSADE FOR CHRIST PO BOX 628222 ORLANDO, FL 32862	NONE	PC	RELIEF WORK IN DISASTER AREAS	17,000.
CHALLENGING HEIGHTS P.O. BOX: KN 1979 KANESHIE ACCRA, GHANA	NONE	FOREIGN EQUIVALENT	HOVDE HOUSE GHANA	68,100.
Total SEE CONTINUATION SHEET(S)			▶ 3a	774,857.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	167,827.	
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	271,526.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		439,353.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 439,353.

(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).

323621
10-10-13

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee

Date: 5/13/14

Title: EXECUTIVE DIRECTOR

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
DEB NELSON, CPA	DEB NELSON, CPA	05/12/14		P01264758

Firm's name ▶ EIDE BAILLY LLP

Firm's EIN ▶ 45-0250958

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

Phone no. 612-253-6500

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

Schedule of Contributors

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

OMB No 1545-0047
2013

Name of the organization
THE ERIC D. & STEVEN D. HOVDE FOUNDATION

Employer identification number
52-2107093

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

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

Name of organization	**Employer identification number**
THE ERIC D. & STEVEN D. HOVDE FOUNDATION	52-2107093

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	STEVEN D. HOVDE 968 WILLIAMBURG PARK BARRINGTON, IL 60010	$ 497,070.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2	THE FOUNDATION FOR I AM 9100 WILSHIRE BLVD. SUITE 1000W BEVERLY HILLS, CA 90212	$ 20,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
3	MARK HAMILTON 2845 GREENSBORO CIRCLE AMES, IA 50010	$ 20,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
4	ELIZABETH HALSTED 656 THROCKMORTON AVENUE MILL VALLEY, CA 94941	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
5	CURTIS & JENNIFER SIDDEN 1021 HUDSON PLACE DAVIDSON, NC 28036	$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
THE ERIC D. & STEVEN D. HOVDE FOUNDATION	52-2107093

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	9000 SHARES OF EPLUS STOCK.	$ 497,070.	09/09/13
		$	
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
THE ERIC D. & STEVEN D. HOVDE FOUNDATION	52-2107093

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

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

THE ERIC D. & STEVEN D. HOVDE FOUNDATION 52-2107093

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CHILDREN'S NATIONAL MEDICAL CENTER 9609 EAGLE RIDGE DRIVE BETHESDA, MD 20817	NONE	PC	GENERAL OPERATIONS	7,400.
CHILDREN'S THEATRE OF MADISON 228 STATE STREET MADISON, WI 53703	NONE	PC	WI THEATRE PROGRAM FOR LOW INCOME KIDS	2,500.
CITY ACADEMY 4175 N KINGSHIGHWAY BLVD ST. LOUIS, MO 63115	NONE	IRC 170(B)(1)(A)(II - SCHOOL	SCHOLARHIP ASSISTANCE	75,077.
ESCUELA DE LA CALLE DIAGONAL 15 18-84 LS ROSAS, ZONA 5 QUETZALTENANGO, GUATEMALA	NONE	FOREIGN EQUIVALENT	HOVDE HOUSE GUATEMALA	10,375.
GREEN DOOR 1221 TAYLOR ST., NW WASHINGTON, DC 20011	NONE	PC	GENERAL OPERATIONS	5,000.
KICKSTARTER 58 KENT STREET BROOKLYN, NY 11222	NONE	NC	TO RAISE MONEY FOR MS RESEARCH THROUGH A DOCUMENTARY.	5,000.
MANY HOPES 67 TROTTING PARK ROAD EAST FALMOUTH, MA 02536	NONE	PC	HOVDE HOUSE KENYA	35,000.
MINISTERIOS DE AMOR ACTIPAN NO. 16 COL. INSURGENTES MIXCOAC C.P. 03920 MEXICO CITY, MEXICO	NONE	FOREIGN EQUIVALENT	HOVDE HOUSE MEXICO	278,044.
MOST VALUABLE KIDS 11122 STEPHALEE LANE ROCKVILLE, MD 20852	NONE	PC	GENERAL OPERATIONS	5,000.
NATIONAL MS SOCIETY 733 THIRD AVENUE, 3RD FLOOR NEW YORK, NY 10017	NONE	PC	GENERAL OPERATIONS	3,000.
Total from continuation sheets				662,907.

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PAZ Y ESPERANZA JR. HERMILIO VALDIZN 681, JESS MARA LIMA, PERU	NONE	FOREIGN EQUIVALENT	HOVDE HOUSE PERU	191,511.
RONALD MCDONALD HOUSE OF NEW YORK 405 EAST 73RD STREET NYC, NY 10021	NONE	PC	GENERAL OPERATIONS	10,000.
SERIOUSFUN CHILDREN'S NETWORK 228 SAUGATUCK AVENUE WESTPORT, CT 06880	NONE	PC	HOLE IN THE WALL CAMPS.	10,000.
THE ROAD HOME 128 E. OLIN AVENUE, SUITE 202 MADISON, WI 53713	NONE	PC	WI HOUSING FOR HOMELESS.	25,000.
Total from continuation sheets				

323631
05-01-13

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	167,827.	0.	167,827.	167,827.	
TO PART I, LINE 4	167,827.	0.	167,827.	167,827.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	832.	0.		832.
TO FM 990-PF, PG 1, LN 16A	832.	0.		832.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	9,495.	7,760.		1,735.
TO FORM 990-PF, PG 1, LN 16B	9,495.	7,760.		1,735.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	3,550.	0.		3,550.
INVESTMENT MANAGEMENT FEES	71,306.	71,306.		0.
OTHER PROFESSIONAL FEES	3,000.	0.		3,000.
TO FORM 990-PF, PG 1, LN 16C	77,856.	71,306.		6,550.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	13,827.	0.		0.
PAYROLL TAX	5,903.	0.		5,903.
TO FORM 990-PF, PG 1, LN 18	19,730.	0.		5,903.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	2,610.	0.		2,610.
SUBSCRIPTIONS	2,054.	0.		2,054.
BANK CHARGES	260.	0.		260.
TELEPHONE	2,301.	0.		2,301.
INFORMATION TECHNOLOGY	1,489.	0.		1,489.
MISCELLANEOUS	659.	0.		659.
TO FORM 990-PF, PG 1, LN 23	9,373.	0.		9,373.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BNP SECURITIES - SEE ATTACHED STATEMENT	FMV	2,551,437.	2,551,437.
CHARLES SCHWAB SECURITIES - SEE ATTACHED STATEMENT	FMV	8,065,985.	8,065,985.
TOTAL TO FORM 990-PF, PART II, LINE 13		10,617,422.	10,617,422.

FORM 990-PF EXPENDITURE RESPONSIBILITY STATEMENT STATEMENT 8
PART VII-B, LINE 5C

GRANTEE'S NAME

KICKSTARTER

GRANTEE'S ADDRESS

58 KENT STREET
BROOKLYN, NY 11222

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
5,000.	11/06/13	5,000.

PURPOSE OF GRANT

FUNDS FOR MULTIPLE SCLEROSIS RESEARCH THROUGH A DOCUMENTARY.

ANY DIVERSION BY GRANTEE

NONE

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 9

ACTIVITY ONE

THE HOVDE FOUNDATION SUPPORTS TWO CENTRAL MISSIONS - CLINICAL RESEARCH TO FIND A CURE FOR MULTIPLE SCLEROSIS AND CHARITABLE RELIEF FOR THOSE IN DESPERATE NEED. THE HOVDE FOUNDATION BUILDS AND FINANCES THE "HOVDE HOUSES", WHICH ARE HOMES THAT PROVIDE SHELTER, SUPPORTIVES SERVICES, EDUCATION AND LOVE TO VULNERABLE STREET CHILDREN. THE HOVDE FOUNDATION HAS ESTABLISHED HOVDE HOUSES IN MEXICO CITY; HUANUCO, PERU; WINNEBA, GHANA; KIGALI, RWANDA; AND MOMBASA, KENYA. THE HOVDE FOUNDATION HAS ALSO FUNDED A HOMELESS SHELTER FOR CHILDREN AND THEIR PARENTS COMPLETE WITH CASE WORK MANAGERS AND JOB TRAINING, IN MADISON, WISCONSIN.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 1	774,857.

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

NAME OF MANAGER

ERIC D. HOVDE
STEVEN D. HOVDE

Book Value Report
For the Tax Year Ending 12/31/2013
Eric & Steven Hovde Foundation

12/06/2013

Tax book, Sort by Location > Group

Asset ID	Description	Service Date	Cost	Beg. Accum. +Bonus +179	Current +Bonus +179	End. Accum. +Bonus +179	Net Book Value
DC > FURN & EQUIP							
00009	HP Proliant ML350 Server	02/15/2011	4,564.00	2,373.28	876.29	3,249.57	1,314.43
00011	HP LaserJet CP1525nw Printer	04/15/2011	406.81	211.54	78.11	289.65	117.16
00013	Lenovo Thinkpad T410 Notebook - JB	01/01/2012	1,549.92	309.98	495.97	805.95	743.97
00014	Lenovo Thinkpad T420 Notebook - JE	04/10/2012	1,538.97	307.79	492.47	800.26	738.71
DC > FURN & EQUIP Total:			8,059.70	3,202.59	1,942.84	5,145.43 ✓	2,914.27
DC > SOFTWARE							
00015	2 MS Office ProPlus Licenses	03/06/2013	310.80	.00	103.59	103.59	207.21
DC > SOFTWARE Total.			310.80	.00	103.59	103.59 ✓	207.21
DC Total:			8,370.50	3,202.59	2,046.43	5,249.02	3,121.48
MEXICO > BUILDING							
00001	EL DURAZNO BUILDING	10/01/2005	456,405.70	84,357.45	11,702.24	96,059.69	360,346.01
00003	EL CAPULIN BUILDING	02/08/2007	128,534.31	19,366.27	3,295.62	22,661.89	105,872.42
MEXICO > BUILDING Total:			584,940.01	103,723.72	14,997.86	118,721.58 ✓	466,218.43
MEXICO > LAND							
00002	Land - Mexico	10/01/2005	114,101.00	.00	.00	.00	114,101.00
MEXICO > LAND Total:			114,101.00	.00	.00	.00	114,101.00
MEXICO Total:			699,041.01	103,723.72	14,997.86	118,721.58 ✓	580,319.43
PERU > BUILDING							
00008	PERU HOVDE HOUSE	09/01/2010	296,211.00	17,408.32	7,594.85	25,003.17	271,207.83
PERU > BUILDING Total:			296,211.00	17,408.32	7,594.85	25,003.17 ✓	271,207.83
PERU > LAND							
00010	Land - Peru	04/11/2011	45,986.00	.00	.00	.00	45,986.00
PERU > LAND Total:			45,986.00	.00	.00	.00	45,986.00
PERU Total:			342,197.00	17,408.32	7,594.85	25,003.17 ✓	317,193.83
RWANDA > BUILDING							
00012	RWANDA HOVDE HOUSE	01/01/2011	60,237.00	3,026.91	1,544.48	4,571.39	55,665.61
RWANDA > BUILDING Total			60,237.00	3,026.91	1,544.48	4,571.39	55,665.61
RWANDA > LAND							
00004	Land - Rwanda	09/08/2008	39,007.00	.00	.00	.00	39,007.00
RWANDA > LAND Total			39,007.00	.00	.00	.00	39,007.00
RWANDA Total			99,244.00	3,026.91	1,544.48	4,571.39 ✓	94,672.61
Grand Total:			1,148,852.51	127,361.54	26,183.62	153,545.16	995,307.35

Statement Period.
12/01/2013 to 12/31/2013

BNP Paribas Prime Brokerage, Inc.
Prime Brokerage Control
525 Washington Blvd, 9th floor
Jersey City, NJ 07310

BNP PARIBAS

THE ERIC D. AND STEVEN D.
[redacted]

Portfolio Holdings

Securities positions held in your account are valued at or about the close of the statement period if prices are available from (internal and external) reference sources deemed reliable BNP Paribas Prime Brokerage, Inc. has not verified, and is not responsible for the accuracy or completeness of any such information Security valuations are for informational purposes only and do not necessarily reflect prices at which the security could have been bought or sold For more detailed values, please call your Account Executive. Call features shown indicate the next quarterly scheduled call date and price Your holdings may be subject to other redemption features including sinking funds or extraordinary calls. Furthermore, this report is for informational purposes only and has been prepared by us to assist you in the review of your account, and should not be used for tax preparation without the assistance of your tax advisor If you note any discrepancies, please contact your Account Executive immediately in writing N/A = Information not applicable or not available at the time of printing ACCOUNT TYPES Short = Short Sale, DvP = Deliver Versus Payment, Repo = Repurchase, RevR = Reverse Repurchase, W/H = Backup Withholding

USA PATRIOT ACT DISCLOSURE

BNP Paribas, like all financial institutions, is required by Federal law to obtain, verify and record information that identifies each customer who opens an account. When you open an account with any BNP Paribas entity, you will be asked for your name, address and government-issued identification number and other information that will allow BNP Paribas to form a reasonable belief as to your identity, such as documents that establish legal status.

Security Description **Short Term Funds**	Symbol/ CUSIP	Type	Quantity	Closing Market Price	Market Value	Accrued Interest	Portfolio %
DREYFUS GOVT CASH MGMT INSTL SH	DGCXX 262006208	Cash	69,062.55	$ 1.00	$ 69,062.55		2.64
Total Short Term Funds					**$ 69,062.55**		

Portfolio Holdings continued

Security Description **Equities**	Symbol/ CUSIP	Type	Quantity	Closing Market Price	Market Value	Accrued Interest	Portfolio %
EPLUS INC	PLUS 294268107	Margin	30,265	$ 56.84	$ 1,720,262.60		65 65
FIRST BUSINESS FINANCIAL SERVICES INC	FBIZ 319390100	Margin	10,879	$ 37 63	$ 409,376.77		15.62
OMNIAMERICAN BANCORP INC	OABC 68216R107	Cash	9,900	$ 21.38	$ 211,662.00		8.08
Total Equities					**$ 2,341,301.37**		

Security Description **Preferred Equities**	Symbol/ CUSIP	Type	Quantity	Closing Market Price	Market Value	Accrued Interest	Portfolio %
ANWORTH MORTGAGE ASSET CORP 8.625% PFD SER A	ANHPRA 037347200	Cash	8,548	$ 24.583	$ 210,135 48		8.02
Total Preferred Equities					**$ 210,135.48**		

Total Priced Portfolio	**$ 2,620,499.40**

Investment Detail - Other Assets

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
GUGGENHEIM EXCHG TRD FD	**8,277.0000**	**50.1700**	**415,257.09**		**2,416.89**		
ENHANCED SHORT DURATION TF	8,277.0000	49.8779	412,840.20	02/02/12	2,416.89	698	Long-Term
SYMBOL: GSY							
ISHARES ETF	**4,952.0000**	**49.7900**	**246,560.08**		**(12,646.91)**		
AAA- A RATED CORPORATE BOND	4,952.0000	52.3438	259,206.99	10/03/12	(12,646.91)	454	Long-Term
SYMBOL: QLTA						***Accrued Dividend: 475.04***	
ISHARES ETF	**6,371.0000**	**50.7200**	**323,137.12**		**948.64**		
FLOATING RATE BOND ETF	6,371.0000	50.5711	322,188.48	02/06/13	948.64	328	Short-Term
SYMBOL: FLOT						***Accrued Dividend: 118.62***	
ISHARES GOLD TRUST	**18,964.0000**	**11.6800**	**221,499.52**		**(72,665.83)**		
SYMBOL: IAU	13,631.0000	16.9200	230,636.52	12/08/11	(71,426.44)	754	Long-Term
	5,333.0000	11.9124	63,528.83	06/28/13	(1,239.39)	186	Short-Term
Cost Basis			*294,165.35*				
ISHARES MSCI ETF	**2,664.0000**	**61.6000**	**164,102.40**		**2,488.18**		
EAFE MINIMUM VOLATILITY	2,664.0000	60.6659	161,614.22	10/03/13	2,488.18	89	Short-Term
YMBOL: EFAV							
ISHARES MSCI GRMNY	**12,079.0000**	**31.7600**	**383,629.04**		**89,301.10**		
GERMANY ETF	6,811.0000	22.9596	156,378.51	10/03/12	59,938.85	454	Long-Term
SYMBOL: EWG	5,268.0000	26.1863	137,949.43	06/07/13	29,362.25	207	Short-Term
Cost Basis			*294,327.94*				
ISHARES MSCI UTD KINGDM	**9,016.0000**	**20.8800**	**188,254.08**		**19,004.83**		
UNITED KINGDOM ETF	9,016.0000	18.7720	169,249.25	06/07/13	19,004.83	207	Short-Term
SYMBOL: EWU							

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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
ISHARES TR BOND	**2,867.0000**	**84.3800**	**241,917.46**		**577.23**		
1-3 YEAR TREAS BOND ETF	2,867.0000	84.1786	241,340.23	11/20/09	577.23	1502	Long-Term
MBOL: SHY						***Accrued Dividend: 59.57***	
ISHARES TR BOND	**2,372.0000**	**99.2400**	**235,397.28**		**6,214.64**		
7-10 YEAR TREAS BOND ETF	2,372.0000	96.6200	229,182.64	05/31/11	6,214.64	945	Long-Term
SYMBOL: IEF						***Accrued Dividend: 388.54***	
ISHARES TR RUSSELL 2000	**1,548.0000**	**115.3600**	**178,577.28**		**27,363.38**		
ETF	1,548.0000	97.6833	151,213.90	06/12/13	27,363.38	202	Short-Term
SYMBOL: IWM							
ISHARES TR TIPS	**2,123.0000**	**109.9000**	**233,317.70**		**(13,559.10)**		
BOND ETF	1,371.0000	114.6402	157,171.85	09/27/11	(6,498.95)	826	Long-Term
SYMBOL: TIP	752.0000	119.2884	89,704.95	02/02/12	(7,060.15)	698	Long-Term
Cost Basis			*246,876.80*				
PIMCO EXCH TRADED FUND	**4,093.0000**	**101.3200**	**414,702.76**		**818.60**		
ENHANCED SHORT MATURITY EXCHANGE	4,093.0000	101.1200	413,884.16	11/18/10	818.60	1139	Long-Term
SYMBOL: MINT							
OWERSHS DB COMMDTY INDX	**9,436.0000**	**25.6600**	**242,127.76**		**18,404.36**		
SYMBOL: DBC	9,436.0000	23.7095	223,723.40	02/02/10	18,404.36	1428	Long-Term
POWERSHS QQQ TRUST SER 1	**2,104.0000**	**87.9600**	**185,067.84**		**73,593.71**		
SYMBOL: QQQ	2,104.0000	52.9820	111,474.13	10/05/11	73,593.71	818	Long-Term
S P D R S&P 500 ETF TR	**1,905.0000**	**184.6900**	**351,834.45**		**51,300.48**		
EXPIRING 01/22/2118	960.0000	152.4263	146,329.25	02/20/13	30,973.15	314	Short-Term
SYMBOL: SPY	945.0000	163.1795	154,204.72	06/12/13	20,327.33	202	Short-Term
Cost Basis			*300,533.97*			***Accrued Dividend: 1,867.38***	

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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
SPDR BARCLAYS ETF	49,801.0000	30.6900	1,528,392.69		5,929.12		
1-3 YEAR US CORP	19,999.0000	30.3800	607,569.62	02/01/11	6,199.69	1064	Long-Term
VESTMENT GRADE INDEX	7,755.0000	30.5234	236,709.74	02/02/12	1,291.21	698	Long-Term
SYMBOL: SCPB	12,821.0000	30.8370	395,361.18	10/03/12	(1,884.69)	454	Long-Term
	9,228.0000	30.6550	282,823.03	06/25/13	322.91	189	Short-Term
Cost Basis			*1,522,463.57*				
VANGUARD BOND INDEX FUND	16,025.0000	80.0500	1,282,801.25		(2,135.74)		
TOTAL BOND MARKET ETF	1,035.0000	74.0300	76,621.05	11/04/08	6,230.70	1883	Long-Term
SYMBOL: BND	3,569.0000	79.7535	284,640.27	11/20/09	1,058.18	1502	Long-Term
	5,561.0000	80.2982	446,538.34	06/02/10	(1,380.29)	1308	Long-Term
	1,044.0000	79.9638	83,482.31	02/01/11	89.89	1064	Long-Term
	4,816.0000	81.7389	393,655.02	05/31/11	(8,134.22)	945	Long-Term
Cost Basis			*1,284,936.99*				
VANGUARD DIV APPRCIATION	4,635.0000	75.2400	348,737.40		80,921.45		
SYMBOL: VIG	2,308.0000	46.2127	106,659.10	06/02/10	66,984.82	1308	Long-Term
	2,327.0000	69.2551	161,156.85	10/03/13	13,926.63	89	Short-Term
Cost Basis			*267,815.95*				
ANGUARD REIT	2,406.0000	64.5600	155,331.36		30,164.16		
MBOL: VNQ	1,299.0000	55.7025	72,357.57	02/01/11	11,505.87	1064	Long-Term
	1,107.0000	47.7051	52,809.63	10/05/11	18,658.29	818	Long-Term
Cost Basis			*125,167.20*				
VANGUARD TOTAL STOCK MKT	3,662.0000	95.9200	351,259.04		86,234.91		
SYMBOL: VTI	2,755.0000	67.3900	185,659.45	02/01/11	78,600.15	1064	Long-Term
	907.0000	87.5024	79,364.68	10/03/13	7,634.76	89	Short-Term
Cost Basis			*265,024.13*				

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