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 , 2013, and ending , 20

Name of foundation: VAN STRUM FOUNDATION 8833023

A Employer identification number: 94-2870047

Number and street (or P O box number if mail is not delivered to street address): 901 SOUTH BOND STREET

Room/suite:

B Telephone number (see instructions): 443-873-5262

City or town, state or province, country, and ZIP or foreign postal code: BALTIMORE, MD 21231

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) ▶ $ 3,253,659.

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) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	59,854.	58,897.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	122,110.			
	b Gross sales price for all assets on line 6a 484,395.				
	7 Capital gain net income (from Part IV, line 2)		122,110.		
	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) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	181,964.	181,007.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	4,000.	4,000.		
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 1	31,371.	31,371.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 2	3,354.	692.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 3	60.			60.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	38,785.	36,063.	NONE	60.
	25 Contributions, gifts, grants paid	143,000.			143,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	181,785.	36,063.	NONE	143,060.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	179.			
	b **Net investment income** (if negative, enter -0-)		144,944.		
	c **Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments		88,808.	88,808.
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)			
b	Investments - corporate stock (attach schedule) STMT 4		1,772,581.	2,724,619.
c	Investments - corporate bonds (attach schedule) STMT 5		426,441.	440,232.
11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	2,287,731.		
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)	2,287,731.	2,287,830.	3,253,659.
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 ▶ [ ] 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, ▶ [X] check here and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	2,287,731.	2,287,830.	
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)	2,287,731.	2,287,830.	
31	**Total liabilities and net assets/fund balances** (see instructions)	2,287,731.	2,287,830.	

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	2,287,731.
2	Enter amount from Part I, line 27a	2	179.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,287,910.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	80.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,287,830.

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			
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	484,395.		362,285.	122,110.
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				122,110.
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	122,110.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see 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	141,776.	2,871,267.	0.049378
2011	134,677.	2,860,433.	0.047083
2010	66,167.	2,691,577.	0.024583
2009	56,500.	1,316,149.	0.042928
2008	63,905.	1,132,601.	0.056423

2	Total of line 1, column (d)	2	0.220395
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	0.044079
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	3,016,234.
5	Multiply line 4 by line 3	5	132,953.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,449.
7	Add lines 5 and 6	7	134,402.
8	Enter qualifying distributions from Part XII, line 4	8	143,060.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	1,449.
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	1,449.
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	1,449.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 1,392.		
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	1,392.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached	8	6.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	63.
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** ▶ NONE **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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) ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation.*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV.*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ LAURA BLEWETT Telephone no. ▶ (919)388-5353
Located at ▶ 713 ALLFORTH PLACE, CARY, NC ZIP+4 ▶ 27519

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

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	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.			
	▶ ____ , ____ , ____ , ____			
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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . . **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **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
STEVENS VAN STRUM PO BOX 1394, CAMDEN, ME 04843	PRESIDENT	1,000	-0-	-0-
LAURA H BLEWETT 713 ALLFORTH PLACE, CARY, NC 27519	SECRETARY	1,000.	-0-	-0-
CECILIA VAN STRUM NOBEL 7718 BLOOMFIELD ROAD, EASTON, MD 21601	TRUSTEE	1,000.	-0-	-0-
ROBERT NOBEL 7718 BLOOMFIELD ROAD, EASTON, MD 21601	TRUSTEE	1,000	-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		NONE	NONE	NONE

Total number of other employees paid over $50,000 . . . . . . ▶ NONE

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 NONE	
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 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	2,927,942.
b	Average of monthly cash balances	1b	134,225.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	3,062,167.
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	3,062,167.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	45,933.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,016,234.
6	**Minimum investment return.** Enter 5% of line 5	6	150,812.

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	150,812.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	1,449.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,449.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	149,363.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	149,363.
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	149,363.

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	143,060.
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	143,060.
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	1,449.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	141,611.

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.

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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				149,363.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			140,150.	
b Total for prior years 20 11 ,20 ,20		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 ▶ $ 143,060.				
a Applied to 2012, but not more than line 2a			140,150.	
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				2,910.
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				146,453.
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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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 ▶ [X] 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*				
SEE STATEMENT 12				143,000.
Total . . . . ▶ **3a**				143,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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 (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	59,854.	
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	122,110.	
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)				181,964.	

13 Total Add line 12, columns (b), (d), and (e) . . . 13 181,964.

(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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Laura Blewett | 05/05/2014 | TRUSTEE

Signature of officer or trustee | Date | Title

LAURA BLEWETT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JERRY L ADAMS		05/01/2014		P01776553
Firm's name ▶ BROWN INVESTMENT ADVISORY & TRUST			Firm's EIN ▶ 52-1811121	
Firm's address ▶ 901 SOUTH BOND STREET BALTIMORE, MD 21231			Phone no 410-537-5484	

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INVESTMENT FEES	25.	25.
INVESTMENT MGMT FEES-SUBJECT T	31,346.	31,346.
TOTALS	31,371.	31,371.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	692.	692.
FEDERAL EXCISE TAX	1,270.	
QUARTERLY TAX DEPOSIT	1,392.	
TOTALS	3,354.	692.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
STATE FILING FEES	60.	60.
TOTALS	60.	60.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
COMMON STOCK	1,140,762.	1,808,090.
MUTUAL FUNDS	631,819.	916,529.
TOTALS	1,772,581.	2,724,619.

VAN STRUM FOUNDATION 8833023 94-2870047

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
CORPORATE ISSUES		426,441.	440,232.
	TOTALS	426,441.	440,232.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
RETURN OF CAPITAL BASIS ADJUSTMENT	77.
ROUNDING	3.
TOTAL	80.

AVERAGE MONTHLY FMV - 990PF, PART X, LINES 1a-1c

MONTH	LINE 1a-FMV SECURITIES	LINE 1b-FMV CASH BALANCES	LINE 1c-FMV OTHER ASSETS
JANUARY	2,715,564.	205,078.	
FEBRUARY	2,723,171.	240,693.	
MARCH	2,813,131.	187,788.	
APRIL	2,919,011.	129,601.	
MAY	2,958,245.	116,541.	
JUNE	2,947,659.	109,598.	
JULY	2,977,358.	108,861.	
AUGUST	2,947,196.	161,492.	
SEPTEMBER	2,932,964.	125,968.	
OCTOBER	3,015,373.	53,415.	
NOVEMBER	3,067,116.	72,414.	
DECEMBER	3,118,511.	99,251.	
TOTAL	35,135,299.	1,610,700.	
AVERAGE FMV	2,927,942.	134,225.	

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

==

RECIPIENT NAME:
ACADEMY OF THE ARTS, INC
ADDRESS:
106 SOUTH STREET
EASTON, MD 21601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT OF ORGANIZATION'S WORK
FOUNDATION STATUS OF RECIPIENT:
501(C)3
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
CHANNEL MARKER FOUNDATION
ADDRESS:
222 PORT STREET
EASTON, MD 21601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT FOR DISCRETION OF EXECUTIVE DIRECTOR
FOUNDATION STATUS OF RECIPIENT:
501(C)3
AMOUNT OF GRANT PAID .... 12,000.

RECIPIENT NAME:
MENTAL HEALTH ASSOCIATION
OF TALBOT COUNTY
ADDRESS:
108 MARYLAND AVE
EASTON, MD 21601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT OF ORGANIZATION'S WORK
FOUNDATION STATUS OF RECIPIENT:
501(C)3
AMOUNT OF GRANT PAID .... 5,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CHESAPEAKE BAY MARITIME M
ADDRESS:
213 N TALBOT ST
ST MICHAELS, MD 21663
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT FOR DISCRETION OF EXECUTIVE DIRECTOR
FOUNDATION STATUS OF RECIPIENT:
501(C)3
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
THE CAMDEN PUBLIC LIBRARY
ADDRESS:
55 MAIN STREET
CAMDEN, ME 04843
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT OF ORGANIZATION'S WORK
FOUNDATION STATUS OF RECIPIENT:
501(C)3
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
TALBOT HOSPICE FOUNDATION INC.
ADDRESS:
586 CYNWOOD DR
EASTON, MD 21601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT OF ORGANIZATION'S WORK
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 2,500.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CRITCHLOW ADKINS CHILDREN CENTER
ADDRESS:
11 MAGNOLIA ST, P.O. BOX 2950
EASTON, MD 21601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT OF ORGANIZATION'S WORK
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 27,500.

RECIPIENT NAME:
SMITH COLLEGE
ADDRESS:
7 COLLEGE LANE
NORTHAMPTON, MA 01063
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT OF ORGANIZATION'S WORK
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
THE BERKELEY FOUNDATION
ADDRESS:
2080 ADDISON STREET #4200
BERKELEY, CA 94720-4200
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT OF ORGANIZATION'S WORK
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 25,000.

STATEMENT 10

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
ASSN PRENATAL PERINATAL PSYCH
& HEALTH
ADDRESS:
PO BOX 150966
LAKEWOOD, CO 80215
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT OF ORGANIZATION'S WORK
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
THE GIFT FROM WITHIN
ADDRESS:
16 COBB HILL ROAD
CAMDEN, ME 04843
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT OF ORGANIZATION'S WORK
FOUNDATION STATUS OF RECIPIENT:
501(C) (3)
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
THE BAGADUCE MUSIC LENDING LIBRARY
ADDRESS:
5 MUSIC LIBRARY LANE
BLUE HILL, ME 04614
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT OF ORGANIZATION'S WORK
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 1,500.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
MID ATLANTIC SYMPHONY ORCHESTRA
ADDRESS:
1810 N PHILADELPHIA AVENUE
OCEAN CITY, MD 21842
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT OF ORGANIZATION'S WORK
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 12,500.

TOTAL GRANTS PAID: 143,000.

VAN STRUM FOUNDATION 8833023 94-2870047

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
PUBLICLY TRADED SECURITIES					
175. COACH INC	04/24/2012	02/05/2013	8,568.00	12,712.00	-4,144.00
700. BROADCOM CORP	03/25/2013	07/26/2013	19,125.00	23,893.00	-4,768 00
375. EBAY INC.	02/01/2013	11/25/2013	18,414.00	21,462 00	-3,048 00
TOTAL PUBLICLY TRADED SECURITIES			46,107.00	58,067 00	-11,960 00
Totals			46,107.00	58,067 00	-11,960.00

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3F0971 1 000

VAN STRUM FOUNDATION 8833023 94-2870047

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
PUBLICLY TRADED SECURITIES					
40 APPLE COMPUTER INC.	03/28/2008	02/01/2013	18,195 00	5,760 00	12,435.00
125 COACH INC	08/03/2011	02/01/2013	6,222 00	7,687.00	-1,465 00
50. COACH INC	08/03/2011	02/05/2013	2,448.00	3,075.00	-627 00
25 APPLE COMPUTER INC.	03/28/2008	02/12/2013	11,876.00	3,261 00	8,615 00
20. APPLE COMPUTER INC.	05/31/2007	03/14/2013	8,663.00	2,428 00	6,235 00
400. EXPRESS SCRIPTS HLDGS C	02/06/2012	04/22/2013	22,193.00	15,680.00	6,513 00
100. YUM BRANDS INC	03/28/2008	04/22/2013	6,483.00	3,731 00	2,752 00
1794.56 HARBOR FUND INTERNATL FD	09/01/2009	06/11/2013	116,413.00	86,300.00	30,113 00
1012. AG MTG INVT TR INC COM	06/30/2011	07/08/2013	17,025.00	20,240 00	-3,215.00
238. AG MTG INVT TR INC COM	06/30/2011	07/09/2013	3,946.00	4,760 00	-814 00
.25 MALLINCKRODT PLC W I	08/06/2008	07/18/2013	10 00	9 00	1.00
25. INTERNATIONAL BUSINESS MACHINES	08/06/2008	07/26/2013	4,911.00	3,213 00	1,698.00
81. MALLINCKRODT PLC W I	10/14/2008	07/26/2013	3,617 00	2,839.00	778.00
60. INTERNATIONAL BUSINESS MACHINES	08/15/2008	08/15/2013	11,188.00	7,594 00	3,594 00
165. POTASH CORP SASK INC COM W/RTS	02/12/2009	08/16/2013	5,021 00	4,561 00	460.00
215 MICROSOFT CORP.	11/05/2008	08/23/2013	7,361 00	5,020 00	2,341 00
135 AMERICAN EXPRESS CO.	12/21/2009	08/28/2013	9,702 00	5,529 00	4,173 00
75 CROWN CASTLE INTL CORP	09/14/2010	08/28/2013	5,246 00	3,188 00	2,058 00
1897 677 HARBOR FUND INTERNATL FD	09/01/2009	08/28/2013	124,583 00	83,778 00	40,805 00
15. INTERNATIONAL BUSINESS MACHINES	08/15/2008	08/28/2013	2,719 00	1,898 00	821 00
90. J P MORGAN CHASE & CO	11/05/2008	08/28/2013	4,566 00	3,687 00	879.00
35. MCDONALDS CORP.	10/02/2008	08/28/2013	3,355 00	2,161.00	1,194.00
25. UNION PACIFIC CORP.	01/20/2012	08/28/2013	3,834 00	2,819 00	1,015 00
25000. DISNEY WALT CO SR NT 4.50% DTD					
12/22/2008 DUE 12/15/2013	06/29/2009	10/01/2013	25,205 00	25,000 00	205.00
TOTAL PUBLICLY TRADED SECURITIES			424,782.00	304,218.00	120,564.00
Totals			424,782 00	304,218.00	120,564.00

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3F0970 1 000

VAN STRUM FOUNDATION 8833023 94-2870047

FEDERAL CAPITAL GAIN DISTRIBUTIONS

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

15% RATE CAPITAL GAIN DISTRIBUTIONS

TOTAL 15% RATE CAPITAL GAIN DISTRIBUTIONS	13,506.00
TOTAL LONG-TERM CAPITAL GAIN DISTRIBUTIONS	13,506.00

STATEMENT 3

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
CASH & EQUIVALENTS						
CASH						
PRINCIPAL CASH		0.00	0.00	0.00		
INCOME CASH		0.00	0.00	0.00		
TOTAL CASH		$ 0.00	$ 0.00	$ 0.00	$ 0.00 $ 0.00	0.00%
CASH EQUIVALENTS						
GOLDMAN SACHS FEDERAL MMF #520	115,954.98	115,954.98 1.00	115,954.98 1.00	0.00	7.00 0.50	0.01%
TOTAL CASH EQUIVALENTS		$ 115,954.98	$ 115,954.98	$ 0.00	$ 7.00 $ 0.50	0.01%
TOTAL CASH & EQUIVALENTS		$ 115,954.98	$ 115,954.98	$ 0.00	$ 7.00 $ 0.50	0.01%
FIXED INCOME						
CORPORATE BONDS						
COMCAST CORP NEW NT 5.30% DTD 05/15/2003 DUE 01/15/2014	50,000	50,073.50 100.15	50,053.00 100.11	20.50	2,650.00 1,221.94	5.29%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
JPMORGAN CHASE & CO NT 3.45% DTD 02/24/2011 DUE 03/01/2016	100,000	104,885.00 104.89	99,794.00 99.79	5,091.00	3,450.00 1,149.99	3.29%
MERCK & CO INC NT 4.00% DTD 06/25/2009 DUE 06/30/2015 CALLABLE	125,000	131,332.50 105.07	125,636.25 100.51	5,696.25	5,000.00 13.88	3.81%
MICROSOFT CORP NT 2.95% DTD 05/18/2009 DUE 06/01/2014 NON-CALLABLE	25,000	25,262.25 101.05	25,006.50 100.03	255.75	737.00 61.45	2.92%
NOVARTIS CAPITAL CORP GTD NT 4.125% DTD 02/10/2009 DUE 02/10/2014 CALLABLE	25,000	25,097.75 100.39	25,110.00 100.44	-12.25	1,031.00 403.90	4.11%
TOTAL CAPITAL GTD NT 3.00% DTD 06/24/2010 DUE 06/24/2015 CALLABLE	100,000	103,581.00 103.58	100,841.00 100.84	2,740.00	3,000.00 58.33	2.90%
TOTAL CORPORATE BONDS		**$ 440,232.00**	**$ 426,440.75**	**$ 13,791.25**	**$ 15,868.00** **$ 2,909.49**	3.60%
TOTAL FIXED INCOME		**$ 440,232.00**	**$ 426,440.75**	**$ 13,791.25**	**$ 15,868.00** **$ 2,909.49**	3.60%

EQUITIES

COMMON STOCK

MATERIALS

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
DU PONT E I DE NEMOURS & CO COM	200	12,994.00 64.97	9,148.36 45.74	3,845.64	360.00	2.77%
PRAXAIR INC COM	285	37,058.55 130.03	15,930.72 55.90	21,127.83	684.00	1.85%
TOTAL MATERIALS		**$ 50,052.55**	**$ 25,079.08**	**$ 24,973.47**	**$ 1,044.00** **$ 0.00**	**2.09%**
INDUSTRIALS						
EATON CORP PLC SHS	375	28,545.00 76.12	24,024.15 64.06	4,520.85	630.00	2.21%
DANAHER CORP COM	475	36,670.00 77.20	24,816.27 52.25	11,853.73	47.00 11.87	0.13%
EMERSON ELEC CO COM	200	14,036.00 70.18	6,965.74 34.83	7,070.26	344.00	2.45%
PARKER HANNIFIN CORP COM	250	32,160.00 128.64	26,061.50 104.25	6,098.50	450.00	1.40%
3M CO COM	150	21,037.50 140.25	14,528.04 96.85	6,509.46	513.00	2.44%
UNION PAC CORP COM	300	50,400.00 168.00	33,822.78 112.74	16,577.22	948 00 237.00	1.88%
UNITED TECHNOLOGIES CORP COM	375	42,675.00 113.80	28,830.83 76.88	13,844.17	885.00	2.07%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
VALMONT INDS INC COM	225	33,552.00 149.12	25,670.82 114.09	7,881.18	225.00 56.25	0.67%
TOTAL INDUSTRIALS		$ 259,075.50	$ 184,720.13	$ 74,355.37	$ 4,042.00 $ 305.12	1.56%
TELECOMMUNICATIONS SERVICES						
BCE INC COM NEW	625	27,056.25 43.29	23,119.77 36.99	3,936.48	1,398.00 349.50	5.17%
CROWN CASTLE INTL CORP COM	700	51,401.00 73.43	27,428.44 39.18	23,972.56		
TOTAL TELECOMMUNICATIONS SERVICES		$ 78,457.25	$ 50,548.21	$ 27,909.04	$ 1,398.00 $ 349.50	1.78%
CONSUMER DISCRETIONARY						
MCDONALDS CORP COM	500	48,515.00 97.03	30,499.26 61.00	18,015.74	1,620.00	3.34%
STARBUCKS CORP COM	320	25,084.80 78 39	7,484.77 23.39	17,600.03	332.00	1.33%
STARWOOD HOTELS & RESORTS WORLDWIDE INC	240	19,068.00 79.45	13,041.64 54.34	6,026.36	324.00	1.70%
TJX COS INC NEW COM	725	46,204.25 63.73	33,102.92 45.66	13,101.33	420.00	0.91%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
VF CORP COM	680	42,391.20 62.34	9,442.74 13.89	32,948.46	714.00	1.68%
YUM BRANDS INC COM	550	41,585.50 75 61	19,858.41 36.11	21,727.09	814.00	1.96%
TOTAL CONSUMER DISCRETIONARY		**$ 222,848.75**	**$ 113,429.74**	**$ 109,419.01**	**$ 4,224.00 $ 0.00**	**1.90%**
CONSUMER STAPLES						
CVS CAREMARK CORP COM	600	42,942.00 71.57	34,852.55 58.09	8,089.45	660.00	1.54%
GENERAL MILLS INC COM	480	23,956.80 49.91	13,574.82 28.28	10,381.98	729.00	3.05%
LAUDER ESTEE COS INC CL A	550	41,426.00 75.32	32,662.45 59.39	8,763.55	440.00	1.06%
NESTLE S A SPONSORED ADR REPSTG REG SH	650	47,725.60 73 42	23,377.21 35.97	24,348.39	1,180.00	2.47%
PEPSICO INC COM	385	31,931.90 82.94	23,547.93 61.16	8,383.97	873.00 218.48	2.74%
PROCTER & GAMBLE CO COM	390	31,749.90 81.41	20,512 50 52.60	11,237.40	938.00	2.96%
TOTAL CONSUMER STAPLES		**$ 219,732.20**	**$ 148,527.46**	**$ 71,204.74**	**$ 4,820.00 $ 218.48**	**2.19%**

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
ENERGY						
CHEVRON CORP NEW COM	275	34,350.25 124.91	21,375.53 77.73	12,974.72	1,100.00	3.20%
EXXON MOBIL CORP COM	510	51,612.00 101.20	33,001.87 64.71	18,610.13	1,285.00	2.49%
NATIONAL OILWELL VARCO INC	300	23,859.00 79.53	9,066.55 30.22	14,792.45	312.00	1.31%
WILLIAMS COS INC COM	650	25,070.50 38.57	24,603.34 37.85	467.16	988.00	3.94%
TOTAL ENERGY		$ 134,891.75	$ 88,047.29	$ 46,844.46	$ 3,685.00 $ 0.00	2.73%
FINANCIALS						
INVESCO LTD	545	19,838.00 36.40	8,390.11 15.40	11,447.89	490 00	2.47%
AMERICAN EXPRESS CO COM	675	61,242.75 90.73	27,647.26 40.96	33,595.49	621.00	1.01%
JPMORGAN CHASE & CO COM	500	29,240.00 58.48	20,066.79 40.13	9,173.21	760.00	2.60%
WELLS FARGO & CO NEW COM	1,150	52,210.00 45.40	43,837.33 38.12	8,372.67	1,380.00	2.64%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
TOTAL FINANCIALS		$ 162,530.75	$ 99,941.49	$ 62,589.26	$ 3,251.00 $ 0.00	2.00%
HEALTHCARE						
COVIDIEN PLC SHS	650	44,265.00 68.10	29,730.36 45.74	14,534.64	832.00	1.88%
ALLERGAN INC COM	275	30,547.00 111.08	24,319.87 88.44	6,227.13	55.00	0.18%
CELGENE CORP COM	300	50,690.40 168.97	19,803.39 66.01	30,887.01		
EXPRESS SCRIPTS HLDG CO COM	450	31,608.00 70.24	14,558.92 32.35	17,049.08		
JOHNSON & JOHNSON COM	360	32,972.40 91.59	21,821.59 60.62	11,150.81	950.00	2.88%
MERCK & CO INC NEW COM	280	14,014.00 50.05	10,418.72 37 21	3,595.28	492.00 123 20	3.52%
NOVO-NORDISK A S ADR	200	36,952.00 184.76	33,397.04 166.99	3,554.96	452.00	1.23%
UNITEDHEALTH GROUP INC COM	600	45,180.00 75.30	30,392.70 50.66	14,787.30	672.00	1.49%
TOTAL HEALTHCARE		$ 286,228.80	$ 184,442.59	$ 101,786.21	$ 3,453.00 $ 123.20	1.21%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
INFORMATION TECHNOLOGY						
ACCENTURE PLC CLASS A ORDINARY SHARES	350	28,777.00 82.22	25,193.21 71.98	3,583.79	651.00	2.26%
APPLE INC COM	55	30,856.10 561.02	6,677.26 121.41	24,178.84	671.00	2.17%
EBAY INC COM	500	27,432.50 54 87	27,146.55 54 29	285.95		
GOOGLE INC CL A	25	28,017.75 1,120.71	10,204.43 408.18	17,813.32		
INTERNATIONAL BUSINESS MACHS CORP COM	125	23,446.25 187.57	15,358.00 122.86	8,088.25	475.00	2.03%
MICROSOFT CORP COM	675	25,251.75 37.41	15,759.16 23.35	9,492.59	756.00	2.99%
MICROCHIP TECHNOLOGY INC COM	575	25,731.25 44.75	18,361.23 31.93	7,370.02	815.00	3 17%
NETAPP INC COM	600	24,684.00 41.14	9,694.06 16.16	14,989.94	360.00	1.46%
ORACLE CORP COM	1,100	42,086.00 38.26	21,439.27 19.49	20,646.73	528.00	1.25%
QUALCOMM INC COM	525	38,981.25 74.25	32,664.22 62.22	6,317.03	735.00	1.89%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
VISA INC COM CL A	125	27,835 00 222.68	21,988 54 175.91	5,846.46	200.00	0.72%
TOTAL INFORMATION TECHNOLOGY		**$ 323,098.85**	**$ 204,485.93**	**$ 118,612.92**	**$ 5,191.00 $ 0.00**	**1.61%**
UTILITIES						
NEXTERA ENERGY INC COM	455	38,957.10 85.62	24,835.52 54.58	14,121.58	1,201.00	3.08%
NORTHEAST UTILITIES COM	760	32,216.40 42 39	16,705.02 21.98	15,511.38	1,117.00	3.47%
TOTAL UTILITIES		**$ 71,173.50**	**$ 41,540.54**	**$ 29,632.96**	**$ 2,318.00 $ 0.00**	**3.26%**
TOTAL COMMON STOCK		**$ 1,808,089.90**	**$ 1,140,762.46**	**$ 667,327.44**	**$ 33,426.00 $ 996.30**	**1.85%**
EQUITY MUTUAL FUNDS						
SMALL CAP EQUITY MUTUAL FUNDS						
JANUS TRITON FUND CLASS I #1174	8,806.425	209,680.98 23.81	150,000.00 17.03	59,680.98		
T ROWE PRICE SMALL-CAP VALUE FUND #48	4,218.224	212,471.94 50.37	150,000.00 35.56	62,471.94	548.00	0.26%

VAN STRUM FOUNDATION - IMA

ACCOUNT NUMBER: 65-A378-01-0
STATEMENT PERIOD: 10/01/13 - 12/31/13

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
TOTAL SMALL CAP EQUITY MUTUAL FUNDS		$ 422,152.92	$ 300,000.00	$ 122,152.92	$ 548.00 $ 0.00	0.13%
INTERNATIONAL EQUITY MUTUAL FUNDS						
HARBOR INTERNATIONAL FUND INST #2011	5,280.563	374,972.78 71 01	214,023.59 40.53	160,949.19	7,894.00	2.11%
MATTHEWS ASIA DIVIDEND FUND - INS #109	7,658.987	119,403.30 15.59	117,794.91 15.38	1,608.39	4,779.00	4.00%
TOTAL INTERNATIONAL EQUITY MUTUAL FUNDS		$ 494,376.08	$ 331,818.50	$ 162,557.58	$ 12,673.00 $ 0.00	2.56%
TOTAL EQUITY MUTUAL FUNDS		$ 916,529.00	$ 631,818.50	$ 284,710.50	$ 13,221.00 $ 0.00	1.44%
TOTAL EQUITIES		$ 2,724,618.90	$ 1,772,580.96	$ 952,037.94	$ 46,647.00 $ 996.30	1.71%
PENDING TRADES						
CASH DUE FOR PENDING PURCHASES		-27,146.55 0.00	-27,146.55 0.00	0.00		
TOTAL PENDING TRADES		$ -27,146.55	$ -27,146.55	$ 0.00	$ 0.00 $ 0.00	0.00%
TOTAL MARKET VALUE		$ 3,253,659.33	$ 2,287,830.14	$ 965,829.19	$ 62,522.00 $ 3,906.29	1.92%
TOTAL MARKET VALUE PLUS ACCRUED INCOME		$ 3,257,565.62				