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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ 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.*

1411

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning DEC 1, 2013 , and ending NOV 30, 2014

Name of foundation: PETER J. KING FAMILY FOUNDATION

A Employer identification number: 26-1600569

Number and street (or P O box number if mail is not delivered to street address): 3001 BROADWAY STREET NE, SUITE 665

Room/suite:

B Telephone number: 612-884-0248

City or town, state or province, country, and ZIP or foreign postal code: MINNEAPOLIS, MN 55426

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

04

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)* ▶$ 85,840,690.

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 ▶ ☐

3/4

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			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	3,198,590.	3,198,590.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,275,120.			
	b Gross sales price for all assets on line 6a 62,376,759.				
	7 Capital gain net income (from Part IV, line 2)		3,275,120.		
	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	1,290.	1,290.		STATEMENT 1
	12 Total. Add lines 1 through 11	6,475,000.	6,475,000.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	8,000.	2,000.		6,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	1,630.	1,630.		0.
	c Other professional fees STMT 3	887,228.	589,167.		298,061.
	17 Interest				
	18 Taxes STMT 4	96,830.	15,456.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	19,132.	19,132.		0.
	22 Printing and publications				
	23 Other expenses STMT 5	25,850.	17,603.		7,625.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,038,670.	644,988.		311,686.
	25 Contributions, gifts, grants paid	2,839,664.			2,839,664.
	26 Total expenses and disbursements. Add lines 24 and 25	3,878,334.	644,988.		3,151,350.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	2,596,666.			
	b Net investment income (if negative, enter -0-)		5,830,012.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2013)

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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	9,594,459.	7,495,894.	7,495,894.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock STMT 6	23,002,436.	15,481,374.	16,195,033.
	c	Investments - corporate bonds STMT 7	18,882,138.	21,859,152.	20,791,875.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	27,771,502.	36,971,182.	41,315,351.
	14	Land, buildings, and equipment. basis ▶ Less. accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 9)	2,938.	42,537.	42,537.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	79,253,473.	81,850,139.	85,840,690.
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			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
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, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	79,253,473.	81,850,139.	
	30	Total net assets or fund balances	79,253,473.	81,850,139.	
	31	Total liabilities and net assets/fund balances	79,253,473.	81,850,139.	

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	79,253,473.
2	Enter amount from Part I, line 27a	2	2,596,666.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	81,850,139.
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	81,850,139.

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	SHS ADVISORY RESEARCH GLOBAL OPP FUND	P	VARIOUS	11/30/14
c	CAPITAL GAINS DIVIDENDS			
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	61,999,481.		59,101,639.	2,897,842.
b	72,514.			72,514.
c	304,764.			304,764.
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				2,897,842.
b				72,514.
c				304,764.
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	3,275,120.
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	1,779,718.	80,937,654.	.021989
2011	2,392,437.	76,113,046.	.031433
2010	344,337.	9,408,796.	.036597
2009	73,227.	51,825.	1.412967
2008	1,412,094.	152,082.	9.285083

2 Total of line 1, column (d)	2	10.788069
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	2.157614
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	83,822,739.
5 Multiply line 4 by line 3	5	180,857,115.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	58,300.
7 Add lines 5 and 6	7	180,915,415.
8 Enter qualifying distributions from Part XII, line 4	8	3,151,350.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	116,600.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3	Add lines 1 and 2			3	116,600.
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	116,600.
6	Credits/Payments:				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	80,400.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	70,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	150,400.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	811.
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	32,989.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 32,989. **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)?	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 ▶ $ 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?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

2

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 ▶ PJKFAMILYFOUNDATION.ORG

14 The books are in care of ▶ RUSSELL S KING Telephone no. ▶612-884-0248

Located at ▶ 3001 BROADWAY STREET, SUITE 665, MINNEAPOLIS, MN ZIP+4 ▶55426

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)? N/A **5b**

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

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

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

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

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

If "Yes" to 6b, file Form 8870.

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RUSSELL S. KING 3001 BROADWAY STREET NORTHEAST MINNEAPOLIS, MN 55426	PRESIDENT 6.00	0.	0.	0.
STEPHEN D. HIGGINS 23785 STREHLER ROAD LORETTO, MN 55357	SECRETARY 2.00	0.	0.	0.
JAMES C. TEAL 9695 GEISLER DRIVE EDEN PRAIRIE, MN 55347	OFFICER 1.00	4,000.	0.	0.
JAMES A. WEICHERT 922 DOUGLAS ROAD SAINT PAUL, MN 55118	OFFICER 1.00	4,000.	0.	0.

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

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

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

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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
KING CAPITAL CORP - 3001 BROADWAY STREET NE, MINNEAPOLIS, MN 55413	ADMIN & INVESTMENT	701,224.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:		
a	Average monthly fair market value of securities	1a	78,814,613.
b	Average of monthly cash balances	1b	6,284,614.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	85,099,227.
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	85,099,227.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,276,488.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	83,822,739.
6	**Minimum investment return.** Enter 5% of line 5	6	4,191,137.

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	4,191,137.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	116,600.		
b	Income tax for 2013 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	116,600.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	4,074,537.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	4,074,537.
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	4,074,537.

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	3,151,350.
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	3,151,350.
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	3,151,350.

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				4,074,537.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			2,275,092.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2013.				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 3,151,350.				
a Applied to 2012, but not more than line 2a			2,275,092.	
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				876,258.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				3,198,279.
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	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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).)

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHMENT C1-C2	NONE		GENERAL PURPOSE	2,839,664.
Total			▶ 3a	2,839,664.
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	3,198,590.	
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			14	1,290.	
8 Gain or (loss) from sales of assets other than inventory			18	3,275,120.	
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.		6,475,000.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 6,475,000.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ Stephen D. Higgins | 10/13/15 ▶ SECRETARY

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MICHAEL PESTKA		10/[illegible]/15		P00185941

Firm's name ▶ COPELAND BUHL & COMPANY PLLP

Firm's EIN ▶ 41-1292716

Firm's address ▶ 800 EAST WAYZATA BOULEVARD, STE 300
WAYZATA, MN 55391-1766

Phone no (952)476-7100

FORM 990-PF OTHER INCOME STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME FROM PASSTHROUGH	1,686.	1,686.	
PORTFOLIO INCOME FROM PASSTHROUGH	2,674.	2,674.	
ORDINARY INCOME FROM PASSTHROUGH	-3,503.	-3,503.	
RENTAL INCOME FROM PASSTHROUGH	433.	433.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,290.	1,290.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,630.	1,630.		0.
TO FORM 990-PF, PG 1, LN 16B	1,630.	1,630.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	185,405.	185,405.		0.
ADVISORY FEES	701,823.	403,762.		298,061.
TO FORM 990-PF, PG 1, LN 16C	887,228.	589,167.		298,061.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	15,456.	15,456.		0.
FEDERAL TAXES	81,374.	0.		0.
TO FORM 990-PF, PG 1, LN 18	96,830.	15,456.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHARITABLE CONTRIBUTIONS FROM PASSTHROUGH	37.	37.		0.
PORTFOLIO DEDUCTIONS FROM PASSTHROUGH	9,836.	9,836.		0.
INVESTMENT INTEREST FROM PASSTHROUGH	4,616.	4,616.		0.
NONDEDUCTIBLE EXPENSE FROM PASSTHROUGH	622.	0.		0.
BANK CHARGES	1,611.	1,611.		0.
MN COUNCIL MEMBERSHIP FEE	7,625.	0.		7,625.
SECTION 1231 LOSS FROM PASSTHROUGH	127.	127.		0.
OFFICE EXPENSE	1,376.	1,376.		0.
TO FORM 990-PF, PG 1, LN 23	25,850.	17,603.		7,625.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A1	15,481,374.	16,195,033.
TOTAL TO FORM 990-PF, PART II, LINE 10B	15,481,374.	16,195,033.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A2	21,859,152.	20,791,875.
TOTAL TO FORM 990-PF, PART II, LINE 10C	21,859,152.	20,791,875.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A3	COST	36,971,182.	41,315,351.
TOTAL TO FORM 990-PF, PART II, LINE 13		36,971,182.	41,315,351.

FORM 990-PF OTHER ASSETS STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PURCHASED INTEREST ON SECURITIES	2,938.	42,537.	42,537.
TO FORM 990-PF, PART II, LINE 15	2,938.	42,537.	42,537.

The Peter J King Family Foundation
Year Ended 11/30/2014
ID #26-1600569

Schedule of Investments - Corporate Stock

Ticker	Name	Purchase Date	Shares	Market Price	Total Market Value	Purchase Price	Cost
AHL-A	Aspen Insurance 7 401	10/7/2011	5,381	27 76	149,377	24.70	132,911
AHL-A	Aspen Insurance 7 401	1/10/2012	6,846	27.76	190,045	24.68	168,926
AHL-A	Aspen Insurance 7 401	3/19/2012	275	27 76	7,634	25 18	6,924
AHL-A	Aspen Insurance 7 401	3/21/2012	1,400	27 76	38,864	25.08	35,105
AHL-A	Aspen Insurance 7 401	11/15/2012	250	27 76	6,940	26 12	6,530
AHL-B	Aspen Insurance 7 25	8/16/2013	1,946	26.96	52,464	24 85	48,349
AHL-B	Aspen Insurance 7 25	8/19/2013	2,800	26 96	75,489	24 58	68,827
ALFI	Ally Finl 7 0	7/9/2014	200	1,003 78	200,756	1,003 75	200,750
AXS	Axis cap Hldgs 7 5	9/15/2011	10,000	100 19	1,001,880	90 50	905,006
AXS	Axis cap Hldgs 7 5	9/21/2011	10,000	100 19	1,001,880	98.50	985,000
CFC-B	COUNTRYWIDE CAPITAL	6/24/2013	2,000	25 85	51,700	24 82	49,647
CHSCM	CHS Inc 6 75	9/9/2014	45,000	25 60	1,151,996	25 00	1,124,900
CHSCM	CHS Inc 6 75	9/9/2014	5,000	25 60	128,000	25 00	125,000
CHSCM	CHS Inc 6 75	9/9/2014	40,000	25 60	1,024,000	25 00	1,000,000
C-N	Citigroup 7 875	4/28/2014	15,000	26 63	399,450	27 18	407,700
CPE-A	CPE 10 00	5/23/2013	2,000	46 11	92,226	46 45	92,900
CPE-A	CPE 10 00	6/5/2013	2,000	46 11	92,226	46 65	93,290
CPE-A	CPE 10 00	6/26/2013	2,000	46 11	92,226	43.70	87,406
DDFGZ	Delphi Finl (Tokio Marine) 7.376	6/6/2013	22,000	25 03	550,682	24 95	548,900
ELOUP	Entergy Louisiana Hldgs 6.95	7/12/2013	17,500	100 35	1,756,125	101 10	1,769,250
GFNCP	General Finl Corp 9 0	5/23/2013	55	105 00	5,775	103 41	5,688
GFNCP	General Finl Corp 9 0	5/28/2013	334	105 00	35,070	102 96	34,388
GFNCP	General Finl Corp 9 0	5/29/2013	100	105 00	10,500	104 00	10,400
GFNCP	General Finl Corp 9 0	5/31/2013	184	105 00	19,320	103 16	18,982
GFNCP	General Finl Corp 9.0	6/3/2013	334	105 00	35,070	102.30	34,168
GFNCP	General Finl Corp 9 0	6/4/2013	168	105 00	17,640	102 35	17,194
GFNCP	General Finl Corp 9 0	6/6/2013	15	105 00	1,575	107 59	1,614
GFNCP	General Finl Corp 9 0	6/28/2013	300	105 00	31,500	100 43	30,130
GFNSL	General Finl Corp 8 125	6/24/2014	10,000	25 69	256,899	25 28	252,800
HBANP	Huntington Banc 8 50	11/9/2011	500	1,340 00	670,000	1,073 75	536,875
HGH	Hartford Fin'l Svcs 7.875	4/11/2012	9,801	30 63	300,205	25 13	246,250
KEY-G	Keycorp 7 75	11/8/2011	4,500	132 97	598,365	106 32	478,445
KMI	Kinder Morgan GP Inc PRF	2/27/2014	500	935 00	467,500	930.00	465,000
KMI	Kinder Morgan GP Inc PRF	6/10/2014	500	935 00	467,500	925 00	462,500
KMI	Kinder Morgan GP Inc PRF	7/25/2014	1,000	935 00	935,000	935 00	935,000
MER-F	Merrill Lynch 7 28	8/21/2013	2,000	26 10	52,200	25 10	50,193
NSS	NuStar Logistics 7 625	1/14/2013	3,000	26.57	79,710	25 00	75,000
NSS	NuStar Logistics 7.625	1/15/2013	2,000	26 57	53,140	25 00	50,000
PFGZP	Principal Financial 5 563	7/9/2014	1,412	101.50	143,318	101 75	143,671
SCDEN	Southern Cal 4.9 A	11/15/2011	7,384	102 03	753,397	99 75	736,554
SCDEN	Southern Cal 4.9 A	6/19/2012	1,931	102.03	197,022	99.49	192,115
SCDEN	Southern Cal 4 9 A	7/11/2012	2,500	102 03	255,078	99 00	247,502
SCDEN	Southern Cal 4.9 A	12/18/2012	2,500	102.03	255,078	100 47	251,175
SCDEN	Southern Cal 4 9 A	4/3/2013	2,500	102 03	255,078	100 15	250,375
SCDEN	Southern Cal 4 9 A	3/14/2014	334	102 03	34,078	101 32	33,841
B9N8V	Sovereign Real Estate 12 0	10/13/2011	1,000	1,300 00	1,300,000	1,101 25	1,101,250
SLMAP	SLM Corporation 6 97	10/23/2014	550	48 50	26,950	48 50	26,675
SLMAP	SLM Corporation 6 97	10/23/2014	(100)	49 00	(4,900)	48 50	(4,895)
TANN	Travel Centers America 8 25	1/9/2013	3,899	26 41	102,976	24 81	96,734
THGA	Hanover Group 6 35	3/20/2013	4,753	24 56	116,734	24 99	118,777
THGA	Hanover Group 6 35	6/3/2013	1,000	24 56	24,560	24.94	24,936
THGA	Hanover Group 6 35	6/20/2013	200	24 56	4,912	24 07	4,813
UBS-D	UBS	7/23/2014	10,000	18 89	188,900	20 10	201,000
USB-A	US Bank Depository Shares	4/18/2013	500	822 00	411,000	925 00	462,500
VNRAP	Vanguard Nat Res 7 875	11/4/2014	2,000	23 51	47,020	24 15	48,295
ZB H	Zions Bancorp PFD 5 75	5/3/2013	398	24 01	9,556	24 63	9,803
ZB H	Zions Bancorp PFD 5 75	5/7/2013	1,109	24 01	26,627	24 69	27,381
ZB H	Zions Bancorp PFD 5 75	1/1/2013	(2,219)	24 01	(53,278)	23 92	(53,076)
					16,195,033		15,481,374

Attachment A1

The Peter J King Family Foundation
Year Ended 11/30/2014
ID #26-1600569

Schedule of Investments - Corporate Bonds

Ticker	Name	Purchase Date	Shares	Market Price	Total Market Value	Purchase Price	Cost
No Ticker	BAC (Floater) 4 0	7/7/2014	5,000	77 81	389,065	81 90	409,514
No Ticker	Banco Do Brasil 9 0	6/12/2014	5,000	98 37	491,850	99 93	499,650
No Ticker	Banco Do Brasil 9 0	6/13/2014	2,500	98 37	245,925	99 80	249,500
No Ticker	Banco Do Brasil 9 0	6/17/2014	1,250	96 85	122,894	96 85	121,063
No Ticker	Banco Do Brasil 9 0	7/9/2014	1,250	99 90	122,894	99 90	124,875
No Ticker	China Resources 7 25	3/20/2014	6,000	106 85	630,510	106 85	641,096
No Ticker	First Midwest Bank 6 95	10/6/2011	10,000	102 38	1,023,750	93 78	937,790
No Ticker	Goldman Sachs 4 0 (Floater)	7/2/2014	10,000	74 63	746,250	80 53	805,250
No Ticker	Hartford Fin'l Svcs 8 125	9/29/2011	7,500	114 50	858,750	95.50	716,250
No Ticker	Hartford Fin'l Svcs 8 125	11/8/2011	2,500	114 50	286,250	100 37	250,935
No Ticker	HSBC 7.75	2/26/2014	3,250	100 82	327,672	103.80	337,361
No Ticker	HSBC 7 808	12/3/2013	20,000	100 85	2,016,900	105 15	2,102,991
No Ticker	ILFC E-Capital TR 6 25	4/17/2014	2,000	96 88	193,750	99 37	198,736
No Ticker	ILFC E-Capital TR 6 25	5/1/2014	2,500	96 88	242,188	99 59	248,984
No Ticker	ILFC E-Capital TR 6 25	5/5/2014	500	96 88	48,438	99 50	49,752
No Ticker	ILFC E-Capital TR 6 25	7/10/2014	2,500	96.88	242,188	100 54	251,353
No Ticker	ILFC E-Capital TR 6.25	8/29/2014	2,500	96 88	242,188	100 52	251,293
No Ticker	ILFC E-Capital TR 6 25	9/16/2014	5,000	96 88	484,375	100 03	500,139
No Ticker	ILFC E-Capital TR 6 25	10/2/2014	1,250	96 88	121,094	99 97	124,957
No Ticker	JP Morgan 7 90	10/7/2011	5,000	108 56	542,805	106 22	531,099
No Ticker	KPN NV 7.0	3/22/2013	9,000	106 00	954,000	99 63	896,625
No Ticker	KPN NV 7 0	4/3/2013	1,000	106 00	106,000	99 63	99,625
No Ticker	KPN NV 7 0	4/9/2013	1,000	106 00	106,000	98 88	98,875
No Ticker	Macquarie PMI 8 375	4/17/2014	3,000	104 00	312,000	109 89	329,672
No Ticker	Nelnet 3 6091 (Floater)	7/22/2014	20,000	75 00	1,500,000	78 38	1,567,513
No Ticker	Nordea Bank AB 8 375	3/11/2014	7,500	101 75	763,125	106 50	798,750
No Ticker	OAS SA 8 875	10/4/2013	2,000	50 00	85,500	91 13	182,250
No Ticker	OAS SA 8 875	10/11/2013	1,500	50 00	64,125	89 97	134,955
No Ticker	OAS SA 8 875	11/13/2013	1,000	50 00	42,750	90 84	90,840
No Ticker	OAS SA 8 875	1/23/2014	1,000	50 00	42,750	89 58	89,576
No Ticker	OAS SA 8 875	9/30/2014	3,100	50 00	132,525	95 30	295,434
No Ticker	OAS SA 8 875	9/30/2014	5,000	50 00	213,750	95 30	476,507
No Ticker	OAS SA 8 875	10/2/2014	2,500	50 00	106,875	94 59	236,469
No Ticker	OAS SA 8 875	10/7/2014	2,500	50 00	106,875	95 85	239,622
No Ticker	OAS SA 8 875	11/14/2014	2,500	50 00	106,875	83 84	209,604
No Ticker	PNC (Floater)	6/25/2013	5,000	100 25	501,250	99 97	499,872
No Ticker	PNC (Floater)	7/10/2014	5,000	100 25	501,250	101 03	505,133
No Ticker	PPL 6 70	9/23/2011	5,000	101 25	506,250	95 63	478,125
No Ticker	PPL 6 70	10/5/2011	5,000	101 25	506,250	95 83	479,149
No Ticker	PPL 6 70	4/19/2012	1,250	101 25	126,563	100 48	125,595
No Ticker	Puget Sound 6 974	10/6/2011	2,500	104.53	261,333	99 50	248,750
No Ticker	Puget Sound 6 974	10/14/2011	5,000	104 53	522,665	98 75	493,750
No Ticker	Puget Sound 6 974	10/17/2011	2,500	104 53	261,333	98 25	245,625
No Ticker	RBS Car Tr II	7/24/2014	10,000	97 50	975,000	101 56	1,015,639
No Ticker	United Community Bank 8 125	12/20/2013	5,000	101 88	509,375	102 66	513,294
No Ticker	Wachovia (Floater)	8/15/2012	2,500	96 75	241,875	100.51	251,285
No Ticker	Wachovia (Floater)	10/19/2012	10,000	96 75	967,500	100 41	1,004,132
No Ticker	Wachovia (Floater)	6/4/2013	2,500	96 75	241,875	101 23	253,065
No Ticker	Wachovia (Floater)	6/30/2014	5,000	96 75	483,750	97 51	487,565
No Ticker	White Mtns 7 506	11/1/2013	550	105 25	57,475	103 25	56,788
No Ticker	White Mtns 7 506	11/18/2013	1,000	105 25	105,250	102 48	102,484
					20,791,875		21,859,152

Attachment A2

The Peter J King Family Foundation
Year Ended 11/30/2014
ID #26-1600569

Schedule of Investments - Sub Notes, Funds & LP's

	Cost	Market Value
JP Morgan China Private Equity	$205,750	$233,181
Apax Fund VIII - JPM	115,241	133,726
L Capital Asia Fund 2 - JPM	187,055	178,792
Realty Income Fund (Real Estate - Core) - JPM	1,547,277	1,823,909
Highbridge Mezz Fund II - JPM	425,963	495,261
Riverstone Global Energy & Power Fund V - JPM	281,635	368,343
KKR Private Equity Fund 11 - JPM	245,565	294,162
Silver Lake Fund IV - JPM	85,305	92,917
Highbridge Leveraged Loan Fund III - JPM	1,469,871	1,464,864
Colony Single Family Residential Fund - JPM	514,319	582,607
DFJ Growth 2013 Fund LP - JPM	184,937	180,236
Atlas Global Fund (Marketable, Equity L/S) - JPM	500,000	541,804
Winton Futures Fund (Marketable, Diversified CTA) - JPM	1,000,000	1,091,544
Finisterre Sovereign Debt Fund (Marketable, EM Debt L/S) CS	250,000	252,959
MKP Opportunity Fund (Marketable, Global Macro) CS	1,000,000	968,670
Millennium Strategic Capital Fund (Marketable, Multi-Strategy) CS	1,000,000	1,087,481
Whitebox Multi-Strategy Fund (Marketable, Multi-Strategy)	1,000,000	1,104,792
Audax Senior Loan Fund LP - Barclays	616,468	621,072
Fortress Transportation & Infrastructure Fund	1,460,408	1,650,971
Polen (US Large Cap) - Morgan Stanley	770,579	1,077,332
London Company (SMID Cap) Morgan Stanley	718,879	908,357
Uniplan (REIT) - Morgan Stanley	582,269	697,356
Cohesive Capital Partners - Morgan Stanley	324,627	323,780
Scott & Stringfellow (US Large Cap) - Credit Suisse	535,024	634,049
Credit Value Partners Distressed Duration Fund-CS	930,985	1,035,128
WCM (Int'l Developed) - Credit Suisse	237,688	298,435
Glovista (Emerging) - Credit Suisse	1,232,702	1,226,263
Harvest Fund Advisors (MLP) - Credit Suisse	1,253,780	1,432,468
Angelo Gordon Net Lease Fund III - Credit Suisse	224,873	187,105
ABSA (Real Estate, Core)-AllianceBernstein	942,117	1,019,979
AllianceBerstein (US Large Cap)	1,750,000	2,892,258
ABRA-S (Real Estate, Value-Add/Opp) - AllianceBernstein	7,098	7,098
Global Opp Fund (Marketable, Equity L/S) - Advisory Research	1,061,837	1,168,033
Advisory Research (Int'l Developed) - UMB	1,500,000	2,010,047
Advisory Research (SMID Cap) - UMB	1,452,038	1,639,971
Advisory Research (MLP) - Schwab	524,172	703,845
AB-Financial Services Opp	155,000	155,000
AIM Offshore II	207,531	214,384
Barclays Int'l Value Equity	1,250,000	1,262,937
Cypress Acquisition	157,447	173,276
Digitial Growth II	410,000	398,579
Engaged Capital	250,000	220,740
Fortress Real Estate	245,809	217,129
GSO Private II	129,679	115,746
JPM-Providence	140,065	138,716
JPM-Watford	1,522,500	1,472,250
MLP Core-GS	1,100,509	1,013,501
Petershill II	300,000	300,000
PMC Partners	140,691	139,044
Och Ziff	16,752	16,752
Schaffer Cullen	1,514,668	1,653,032
Virgo Societas	417,045	406,305
Vulcan	1,051,934	1,160,181
Emerging Markets	500,000	500,000
Logan Circle	1,000,000	1,018,787
GIF V Private Investors	15,391	2,500
Minnwest Corporation (10% Sub Note)	307,700	307,700
Total	$36,971,182	$41,315,351

Attachment A3

The Peter J King Family Foundation
Year Ended 11/30/2014
ID #26-1600569

Schedule of Grants and Contributions

Date	Name/Address	Status	Amount
12/17/2013	Amherst Wilder Foundation 451 Lexington Parkway North St Paul, MN 55104	501(C)(3)	5,000 00
12/17/2013	YMCA of Greater St. Paul 532 County Road F Hudson, WI 54016	501(C)(3)	30,000.00
12/17/2013	Children's Hospitals & Clinics of MN 2910 Centre Pointe Drive Roseville, MN 55113	501(C)(3)	400,000 00
12/17/2013	Incarnation Lutheran Church 4880 Hodgson Road Shoreview, MN 55126	501(C)(3)	5,000 00
12/17/2013	Lakeshore Players 4820 Stewart Avenue White Bear Lake, MN 55110	501(C)(3)	1,000.00
12/17/2013	Salvation Army 2445 Prior Avenue Roseville, MN 55113	501(C)(3)	20,000 00
12/17/2013	Totino-Grace High School 1350 Gardena Avenue Fridley, MN 55432	501(C)(3)	10,000.00
12/17/2013	Union Gospel Mission 77 Ninth Street East St Paul, MN 55101	501(C)(3)	10,000 00
12/17/2013	Northwest Youth and Family Services 3490 Lexington Ave N Shoreview, MN 55126	501(C)(3)	1,000 00
12/17/2013	Feed My Starving Children 401 93rd Avenue Northwest Coon Rapids, MN 55433	501(C)(3)	20,000 00
12/17/2013	Neighbors, Inc. 222 Grand Avenue West South St Paul, Mn 55075	501(C)(3)	300,000.00
12/17/2013	MicroGrants 1035 East Franklin Ave Minneapolis, MN 55404	501(C)(3)	4,000.00

Date	Name/Address	Status	Amount
12/17/2013	University of Minnesota 420 Delaware Stree SE, MMC 480 Minneapolis, MN 55456	501(C)(3)	5,000 00
12/17/2013	Washburn Center for Children 2430 Nicollet Avenue South Minneapolis, MN 55404	501(C)(3)	960,000 00
12/17/2013	Northwest Youth and Family Services 3490 Lexington Ave N Shoreview, MN 55126	501(C)(3)	220,450.00
12/17/2013	The Salvation Army 2445 Prior Avenue Roseville, MN 55113	501(C)(3)	10,000 00
12/18/2013	Twin Cities Christian Foundation 7302nd Avenue S #415 Minneapolis, MN 55402	501(C)(3)	4,000.00
12/17/2013	Riverworks 8230 Cedar Street Rockford, MN 55373	501(C)(3)	20,000 00
1/8/2014	Shoulder to Shoulder 1430 Appaloosa Trail Eagan, MN 55122	501(C)(3)	2,202.00
3/19/2014	Saint Paul Area Synod 105 University Avenue West St. Paul, MN 55103	501(C)(3)	86,000.00
6/23/2014	Saint Paul Area Synod 105 University Avenue West St Paul, MN 55103	501(C)(3)	44,846.00
8/1/2014	Iringa Hope 17201 Jackson Trail Lakeville, MN 55044	501(C)(3)	18,500 00
10/7/2014	Iringa Hope 17201 Jackson Trail Lakeville, MN 55044	501(C)(3)	18,500 00
10/13/2014	Teammates for Kids Foundation 1900 Wazee Street, Suite 205 Denver, CO 80202	501(C)(3)	250,000 00
10/14/2014	General Assistance, Inc 18000 West Nine Mile Road, Suite 550 Southfield, MI 48075	501(C)(3)	375,666.00
11/17/2014	Iringa Hope 17201 Jackson Trail Lakeville, MN 55044	501(C)(3)	18,500 00
			2,839,664 00

Attachment C2