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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation
LORE KANN FOUNDATION, INC

A Employer identification number
13-3374261

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
177 OLD CLYDE PARK ROAD

B Telephone number (see instructions)
(406) 224-1049

City or town: LIVINGSTON | State: MT | ZIP code: 59047

Foreign country name | Foreign province/state/county | Foreign postal code

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)* ▶ $ 667,508

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	15	15		
	4	Dividends and interest from securities	11,120	11,120		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	45,745			
	b	Gross sales price for all assets on line 6a 360,379				
	7	Capital gain net income (from Part IV, line 2)		45,745		
	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	56,880	56,880	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,100	1,100		
	c	Other professional fees (attach schedule)	8,236	8,236		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	633	633		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	100	100		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	10,069	10,069	0	0
	25	Contributions, gifts, grants paid	55,550			55,550
	26	**Total expenses and disbursements.** Add lines 24 and 25	65,619	10,069	0	55,550
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-8,739			
	b	**Net investment income** (if negative, enter -0-)		46,811		
	c	**Adjusted net income** (if negative, enter -0-)			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	3,411	8,920	8,920
	2	Savings and temporary cash investments			
	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 ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)	611,864	597,616	658,588
	11	Investments—land, buildings, and equipment. basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less. accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	615,275	606,536	667,508
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)	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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	615,275	606,536	
	30	**Total net assets or fund balances** (see instructions)	615,275	606,536	
	31	**Total liabilities and net assets/fund balances** (see instructions)	615,275	606,536	

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	615,275
2	Enter amount from Part I, line 27a	2	-8,739
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	606,536
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	606,536

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	SHORT TERM SALES	P	1/1/2014	12/31/2014
b	LONG TERM SALES	P	1/1/2010	12/31/2014
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	27,211		26,123	1,088
b	329,007		288,511	40,496
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				1,088
b				40,496
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	45,745
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	1,683

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))
2013	83,856	689,393	0 121637
2012	88,145	692,470	0 127291
2011	89,633	779,170	0 115037
2010	89,794	780,068	0 115110
2009	88,174	735,482	0 119886

2	**Total** of line 1, column (d)	2	0 598961
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 119792
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	794,880
5	Multiply line 4 by line 3	5	95,220
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	468
7	Add lines 5 and 6	7	95,688
8	Enter qualifying distributions from Part XII, line 4	8	55,550

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	936
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	936
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	936
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	0
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	936
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be. **Credited to 2015 estimated tax** ▶ **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		
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		
	*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	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		
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) ▶ MT			
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		
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 2014 or the taxable year beginning in 2014 (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 ▶ Robert Forstenzer Telephone no ▶ (406) 224-1049
Located at ▶ 177 Old Clyde park Road Livingston MT ZIP+4 ▶ 59047

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 2014, 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 FinCEN Form 114, (formerly 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	N/A	
	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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 ____, 20 ____, 20 ____, 20 ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 ____, 20 ____, 20 ____, 20 ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014)*	3b	N/A	
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 2014?	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 4945(d)(4)(A)? (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	N/A
	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? *If "Yes" to 6b, file Form 8870*		6b	
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	N/A

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
KAREN HASKEL IN NEW ROCHELLE, NY 10801	TREAS 5 00			
ROBERT FORSTENZER 177 OLD CP ROAD LIVINGSTON, MT 59047	PRES 5 00			
GARY AMBROSE IN NEW YORK, NY 10101	SEC 1 00			

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

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 (see instructions)

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	669,478
b	Average of monthly cash balances	1b	137,507
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	806,985
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	
3	Subtract line 2 from line 1d	3	806,985
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	12,105
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	794,880
6	**Minimum investment return.** Enter 5% of line 5	6	39,744

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	39,744
2a	Tax on investment income for 2014 from Part VI, line 5	2a	936		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	936
3	Distributable amount before adjustments Subtract line 2c from line 1			3	38,808
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	38,808
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	38,808

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	55,550
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	
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	55,550
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	55,550

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 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7					38,808
2	Undistributed income, if any, as of the end of 2014					
a	Enter amount for 2013 only				0	
b	Total for prior years 20___, 20___, 20___					
3	Excess distributions carryover, if any, to 2014					
a	From 2009	51,552				
b	From 2010	51,649				
c	From 2011	50,786				
d	From 2012	53,659				
e	From 2013	49,874				
f	**Total** of lines 3a through e		257,520			
4	Qualifying distributions for 2014 from Part XII, line 4 ► $ 55,550					
a	Applied to 2013, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required—see instructions)					
c	Treated as distributions out of corpus (Election required—see instructions)					
d	Applied to 2014 distributable amount					38,808
e	Remaining amount distributed out of corpus		16,742			
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		274,262			
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					
d	Subtract line 6c from line 6b Taxable amount—see instructions					
e	Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)					
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		51,552			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		222,710			
10	Analysis of line 9					
a	Excess from 2010	51,649				
b	Excess from 2011	50,786				
c	Excess from 2012	53,659				
d	Excess from 2013	49,874				
e	Excess from 2014	16,742				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(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					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

LORE KANN FOUNDATION, INC 177 OLD CLYDE PARK ROAD LIVINGSTON, MT 59047 406-222-2530

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

WRITTEN REQUESTS

c Any submission deadlines

NONE

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

NONE

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 ATTACHED LIST VARIOUS LIVINGSTON, MT 59047	NONE		VARIOUS	55,550
Total			▶ 3a	55,550
b *Approved for future payment*				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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			14		15
4 Dividends and interest from securities			14		11,120
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		45,745
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		0	56,880
13 **Total.** Add line 12, columns (b), (d), and (e)				13	56,880

(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)
3	INCOME TO DISTRIBUTE PER FOUNDATION POLICIES
4	INCOME TO DISTRIBUTE PER FOUNDATION POLICIES
7	INVESTMENT INCOME FOR FOUNDATION DISTRIBUTIONS
8	INVESTMENT INCOME FOR FOUNDATION DISTRIBUTIONS

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

▶ [signature] 5/14/15 ▶ PRES

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JAMES S WALTER	JAMES S WALTER	5/14/2015		P01254699

Firm's name ▶ BLAKELY & WALTER PC — Firm's EIN ▶ 81-0522237

Firm's address ▶ P O BOX 887, LIVINGSTON, MT 59047 — Phone no 406-222-2462

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	3,566
Short Term CG Distributions	595

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	360,379	314,634	- 45,745
Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	SHORT TERM SALES				1/1/2014	P	12/31/2014	27,211	26,123					1,088
2	X	LONG TERM SALES				1/1/2010	P	12/31/2014	329,007	288,511					40,496

Part I, Line 16b (990-PF) - Accounting Fees

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		1,100	1,100	0	0
1	BLAKELY & WALTER, P C	1,100	1,100		

Part I, Line 16c (990-PF) - Other Professional Fees

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		8,236	8,236	0	0
1	INVESTMENTS COSTS AT BROKERS	8,236	8,236		

Part I, Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		633	633	0	0
1	Real estate tax not included in line 20				
2	Tax on investment income	244	244		
3	FOREIGN TAXES	389	389		

Part I, Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		100	100	0	0
1	OFFICE EXPENSES	100	100		

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

				611,864	597,616	685,768	658,588
	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	See Attached List			611,864	597,616	685,768	658,588

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	3,566
Short Term CG Distributions	595

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F.M.V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						356,218	0	0	314,634	41,584	0	0	0	41,584
1	SHORT TERM SALES		P	1/1/2014	12/31/2014	27,211			26,123	1,088	0	0	0	1,088
2	LONG TERM SALES		P	1/1/2010	12/31/2014	329,007			288,511	40,496	0	0	0	40,496

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

										0	0	0
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	KAREN HASKEL		IN	NEW ROCHELLE	NY	10801		TREAS	5 00			
2	ROBERT FORSTENZER		177 OLD CP ROAD	LIVINGSTON	MT	59047		PRES	5 00			
3	GARY AMBROSE		IN	NEW YORK	NY	10101		SEC	1.00			

CONTRIBUTIONS, ETC - Last year

1/1/2014 through 12/31/2014

Date	Description	Memo	Amount
No Payee			**-2,500**
4/30/2014			-2,500
Absaroka/Beartooth Wilderness Association			**-500**
3/20/2014	Absaroka/Beartooth Wilderness As	pob 958, Billings, 59103	-500
Architectural League of New York			**-1,000**
9/27/2014	Architectural League of New York	457 Madison Ave NY NY 10022	-1,000
Big Brothers & Sisters of Park Co.			**-5,150**
11/1/2014	Big Brothers & Sisters of Park Co.	105 N 2nd St, Livingston, Mt	-150
11/17/2014	Big Brothers & Sisters of Park Co	105 N 2nd St, Livingston, Mt	-5,000
Blue Slipper Theatre			**-1,000**
3/27/2014	Blue Slipper Theatre	POB 192, Livingston, 59047	-1,000
Boys & Girls Club Of New Rochelle			**-500**
2/25/2014	Boys & Girls Club Of New Rochelle	79 7th St , new rochelle 10801	-500
Butterflies For Jodie			**-3,000**
11/17/2014	Butterflies For Jodie	33 President St, New Rochelle, NY 10801	-3,000
Danforth Gallery			**-2,500**
3/27/2014	Danforth Gallery	106 N Main, Livingston, Mt 59047	-2,500
Fraxa-Fragile X Syndrome			**-1,000**
2/19/2014	Fraxa-Fragile X Syndrome	45 Pleasent St, Newbury Port MA 01950	-1,000
Helping Hands			**-10,000**
9/12/2014	Helping Hands	1505 Comm Ave, Boston, MA 021	-10,000
Historical Society Of New Rochelle			**-100**
5/3/2014	Historical Society Of New Rochelle	79 Seventh Street, New Rochelle, 10801	-100
Hudson Valley Pet Food Pantry			**-1,000**
2/19/2014	Hudson Valley Pet Food Pantry	POB 1296, White Plains, NY 10602	-1,000
Livingston Business Inprovement District			**-1,000**
5/15/2014	Livingston Business Inprovement D.	523 N 3rd, 59047	-1,000
Livingston Center For Art & Culture			**-2,500**
3/3/2014	Livingston Center For Art & Culture	pob 1644, 59047	-2,500
Livingston Depot Foundation			**-500**
8/17/2014	Livingston Depot Foundation	PO Box 1319, Livingston, Mt	-500
Livingston Park County Tennis Association			**-5,000**
8/25/2014	Livingston Park County Tennis Ass. .	POB 2408, 59047	-5,000
Livingston School Foundation			**-1,000**
7/17/2014	Livingston School Foundation	132 South B St 59047	-1,000
Memorial Sloan Kettering			**-300**
2/19/2014	Memorial Sloan Kettering	1275 York Ave NY NY 10065	-300
Montana Organic Association			**-500**
1/17/2014	Montana Organic Association	pob 1675 Polson 59860	-500
Montana Outdoor Science School			**-5,000**
11/17/2014	Montana Outdoor Science School	POB 502, Bozeman,MT 59771	-5,000
Park County Community Foundation			**-3,500**
1/17/2014	Park County Community Foundation	POB 2199, 59047	-2,500
7/15/2014	Park County Community Foundation	PO BOX 2199, LIVINGSTON, MT 59047	-1,000
Sarah Lawrence College			**-2,500**
11/18/2014	Sarah Lawrence College	1 Meadway,Bronxville, NY	-2,500
Stafford Animal Shelter			**-500**
5/5/2014	Stafford Animal Shelter	3 Boulder Business Park 59047	-500
The Shane Center For Arts And Culture			**-2,500**
3/27/2014	The Shane Center For Arts And Cul	415 East Lewis 59047	-2,500
YWCA			**-2,500**

CONTRIBUTIONS, ETC - Last year

1/1/2014 through 12/31/2014

5/13/2015

Date	Description	Memo	Amount
2/12/2014	YWCA	575 NorthSt WhitePlainsNY	-2,500
		OVERALL TOTAL	**-55,550**

LORE KANN FOUNDATION, INC 12/31/2014

SSN: 13-3374261

FORM 990-PF

PART X

LINE 1a:	AVERAGE MONTHLY FMV OF SECURITIES	669,478
LINE 1b:	AVERAGE OF MONTHLY CASH BALANCES	11,459
LINE 1c:	FMV OF OTHER ASSETS	0
	LINE 1d: TOTALS	680,937

	CASH	OTHER	STOCKS
Jan-2014	20,411	0	657,559
Feb-2014	15,112	0	670,257
Mar-2014	6,113	0	675,709
Apr-2014	6,113	0	674,676
May-2014	3,069	0	683,992
Jun-2014	3,069	0	693,733
Jul-2014	21,069	0	663,513
Aug-2014	15,570	0	676,025
Sep-2014	4,570	0	668,620
Oct-2014	24,570	0	649,386
Nov-2014	8,920	0	661,677
Dec-2014	8,921	0	658,588
TOTALS	137,507	0	8,033,735
DIVIDED BY 12	11,459	0	669,478

Capital Gains Report - Last year

1/1/2014 through 12/31/2014

5/13/2015

Security	Shares	Bought	Sold	Gross Proce	Cost Basıs	Realızed G
SHORT TERM						
Pimco Total Ret Fd	30 686	9/3/2013	8/26/2014	333 50	326 81	6 69
Pımco Total Ret Fd	23 418	10/1/2013	8/26/2014	254 51	253 38	1 13
Pımco Total Ret Fd	26 252	11/1/2013	8/26/2014	285 31	286 15	-0 84
Pımco Total Ret Fd	25 171	12/2/2013	8/26/2014	273 57	273 86	-0.29
Pımco Total Ret Fd	14.536	12/12/2013	8/26/2014	157 98	156.26	1 72
Pımco Total Ret Fd	76 055	12/12/2013	8/26/2014	826 59	817 59	9 00
Pımco Total Ret Fd	18.500	12/31/2013	8/26/2014	201 06	197 76	3 30
Pımco Total Ret Fd	18 527	2/3/2014	8/26/2014	201 36	200 46	0 90
Pımco Total Ret Fd	20 203	3/3/2014	8/26/2014	219 57	219 40	0 17
Pımco Total Ret Fd	23 745	4/1/2014	8/26/2014	258 07	255 97	2 10
Pımco Total Ret Fd	25 054	5/1/2014	8/26/2014	272 29	271 58	0.71
Pımco Total Ret Fd	31 901	6/2/2014	8/26/2014	346 71	349.32	-2 61
Pimco Total Ret Fd	25 894	7/1/2014	8/26/2014	281.42	284 06	-2 64
Pımco Total Ret Fd	28 829	8/1/2014	8/26/2014	313.32	313 95	-0 63
Touchstone Fds Small Cap Core I	54 563	12/13/2013	10/8/2014	1,119 30	1,126 19	-6 89
Touchstone Fds Small Cap Core I	69.721	12/30/2013	10/8/2014	1,430 25	1,464 83	-34 58
E M C Corp Mass	107.000	5/8/2013	3/10/2014	2,884 10	2,510.22	373 88
E M C Corp Mass	27 000	7/11/2013	3/10/2014	727.76	670 14	57 62
Clorox Company	60 000	8/13/2014	10/1/2014	5,753 72	5,317 18	436 54
Enbrıdge Inc	39 000	12/16/2013	10/1/2014	1,872 50	1,607 49	265 01
Lıberty Medıa Corp	120 000	8/13/2014	10/10/2014	5,344.05	5,609 38	-265 33
Rayonıer Advanced Matls Inc	61 000	9/23/2014	10/17/2014	1,788 66	1,835 36	-46 70
Rayonıer Advanced Matls Inc	59.000	9/23/2014	10/23/2014	1,694 56	1,775 18	-80 62
CDK Global Holdıngs LLC	13 000	10/1/2014	10/3/2014	370 94	0 00	370 94
				27,211.10	**26,122.52**	**1,088.58**
LONG TERM						
IVA Funds Internatıonal	1,141 492	4/24/2012	7/17/2014	20,637.00	17,435 32	3,201 68
Pımco Total Ret Fd	12,583 917	4/24/2012	8/26/2014	136,765 52	140,834 74	-4,069 22
Pımco Total Ret Fd	8 734	5/1/2012	8/26/2014	94 92	98 00	-3 08
Pımco Total Ret Fd	45.925	6/1/2012	8/26/2014	499 13	518.03	-18 90
Pımco Total Ret Fd	41.026	7/2/2012	8/26/2014	445 88	463 59	-17 71
Pımco Total Ret Fd	32.849	8/1/2012	8/26/2014	357.01	376 78	-19 77
Pımco Total Ret Fd	35 384	9/4/2012	8/26/2014	384.56	406 92	-22.36
Pımco Total Ret Fd	28 481	10/1/2012	8/26/2014	309.54	329 81	-20 27
Pımco Total Ret Fd	41 833	11/1/2012	8/26/2014	454 65	484 85	-30 20
Pımco Total Ret Fd	38 018	12/3/2012	8/26/2014	413 19	441 77	-28 58
Pımco Total Ret Fd	129 583	12/13/2012	8/26/2014	1,408 34	1,472 06	-63 72
Pımco Total Ret Fd	176 544	12/13/2012	8/26/2014	1,918 73	2,005 54	-86 81
Pımco Total Ret Fd	134 801	12/28/2012	8/26/2014	1,465.05	1,515 16	-50 11
Pımco Total Ret Fd	29 653	12/31/2012	8/26/2014	322 28	333 30	-11 02
Pimco Total Ret Fd	22 696	2/1/2013	8/26/2014	246 67	253 97	-7 30
Pımco Total Ret Fd	25 503	3/1/2013	8/26/2014	277.17	286 40	-9 23
Pimco Total Ret Fd	32.626	4/1/2013	8/26/2014	354 59	366 72	-12 13
Pımco Total Ret Fd	38 350	5/1/2013	8/26/2014	416 80	434 89	-18 09
Pimco Total Ret Fd	32.601	6/3/2013	8/26/2014	354.32	360 89	-6 57
Pimco Total Ret Fd	23 071	7/1/2013	8/26/2014	250.74	248.24	2 50
Pimco Total Ret Fd	28 492	8/1/2013	8/26/2014	309.66	307 43	2 23
Pimco Total Ret Fd	27 071	9/2/2014	8/26/2014	-294.22	297 51	-591.73†
Touchstone Fds Small Cap Core I	3,694 573	11/7/2012	10/8/2014	75,790 15	57,505.44	18,284 71

Capital Gains Report - Last year

1/1/2014 through 12/31/2014

5/13/2015

Security	Shares	Bought	Sold	Gross Proce..	Cost Basis	Realized G.
Touchstone Fds Small Cap Core I	0 100	12/7/2012	10/8/2014	2 05	1 65	0 40
Touchstone Fds Small Cap Core I	41.676	12/7/2012	10/8/2014	854 94	690.57	164 37
Touchstone Fds Small Cap Core I	82 282	12/28/2012	10/8/2014	1,687 93	1,325 57	362 36
Touchstone Fds Small Cap Core I	0 141	12/28/2012	10/8/2014	2 89	2 27	0 62
Western Union	140 000	5/1/2012	2/12/2014	2,271 72	2,576 02	-304 30
Novartis AG	80 000	5/1/2012	6/2/2014	7,091 71	4,405 78	2,685 93
Molson Coors Brewing	45.000	5/1/2012	6/2/2014	2,940 00	1,867 37	1,072 63
ORANGE ADR	41 000	5/1/2012	6/18/2014	681.10	567 52	113 58
ORANGE ADR	336.000	2/22/2013	6/18/2014	5,581.66	3,508 60	2,073 06
Molson Coors Brewing	85 000	5/1/2012	8/1/2014	5,747 11	3,527.26	2,219 85
Novartis AG	12 000	5/1/2012	9/23/2014	1,119.94	660 87	459 07
Novartis AG	29 000	5/8/2012	9/23/2014	2,706.52	1,574 41	1,132 11
Medtronic Inc	108 000	5/1/2012	10/1/2014	6,712.95	4,123 68	2,589 27
Enbridge Inc	124 000	9/24/2013	10/1/2014	5,953 58	5,257 24	696 34
Check Point Software Tech	35 000	5/8/2013	10/10/2014	2,337.11	1,685 02	652 09
Check Point Software Tech	33 000	6/21/2013	10/10/2014	2,203.57	1,654 07	549 50
Apache Corp	59 000	11/16/2012	10/16/2014	4,317 56	4,645 33	-327 77
Apache Corp	30 000	3/11/2013	10/16/2014	2,195.37	2,212 16	-16 79
Berkshire Hathaway Inc	10 000	4/25/2012	1/21/2014	1,148 88	800 84	348 04
3M Co	20 000	4/25/2012	1/21/2014	2,762 36	1,778 59	983 77
Becton Dickinson & Co	20.000	4/25/2012	1/21/2014	2,227 37	1,537 82	689 55
CISCO SYS INC	35 000	4/25/2012	1/21/2014	792 84	683 32	109 52
Coca Cola Co	15 000	4/25/2012	1/21/2014	587 84	561 77	26.07
Medtronic Inc	25 000	4/25/2012	1/21/2014	1,475 73	931 34	544.39
Microsoft Corp	15 000	4/25/2012	1/21/2014	541 66	482 83	58 83
Omnicom Group Inc	15 000	4/25/2012	1/21/2014	1,109.39	753 99	355 40
Nike Inc	15 000	7/5/2012	1/21/2014	1,124 26	669 16	455 10
Proctor & Gamble Co	15 000	4/25/2012	1/21/2014	1,200 43	1,003 83	196 60
Oracle Corp	45.000	4/25/2012	1/21/2014	1,724.37	1,300 20	424 17
United Tech Corp	20.000	4/25/2012	1/21/2014	2,273 17	1,614 66	658 51
Wal-Mart Stores	25 000	4/25/2012	1/21/2014	1,933 97	1,449 19	484 78
Abbott Labs	75 000	4/25/2012	5/5/2014	2,919 43	2,208 98	710 45
General Dynamics Corp	35 000	4/25/2012	10/1/2014	4,425 75	2,424 39	2,001 36
Nike Inc	15 000	7/5/2012	10/9/2014	1,303 87	669 16	634 71
CISCO SYS INC	25 000	4/25/2012	10/9/2014	596 49	488 09	108 40
Stryker Corp	15.000	4/25/2012	10/9/2014	1,236 67	804 11	432 56
Johnson & Johnson	20 000	4/25/2012	10/9/2014	2,033 56	1,285 89	747 67
				329,007.43	**288,510.91**	**40,496.52**
				356,218.53	**314,633.43**	**41,585.10**

**†Due to complex tax rules governing short sales, all short sales that result in losses are ...
While this should not result in under-forecasting tax liabilities, please contact your tax a...
of these sales.**

Lore Kann Foundation-Portfolio - As of 12/31/2014

Security	Shares	Quote/Price	Cost Basis	Balance
3M Co	40 000	164 320	3,557 19	6,572 80
Abbvie Inc	90 000	65.440	2,874 52	5,889 60
ACCENTURE LTD	40 000	89 310	2,958 11	3,572 40
Apple Inc	49 000	110 380	2,805.77	5,408 62
Automatic Data Processing Inc	40 000	83 370	2,208 74	3,334 80
BANK OF NY CO	175 000	40 570	5,992 82	7,099 75
Baxter International Inc	40 000	73 290	2,884.53	2,931 60
Becton Dickinson & Co	112 000	139 160	9,605.97	15,585 92
Berkley W R Corp	155 000	51.260	6,005 54	7,945 30
Berkshire Hathaway Inc	25.000	150.150	2,002.10	3,753 75
C H Robinson Worldwide Inc	45.000	74 890	2,581.11	3,370 05
CISCO SYS INC	210 000	27 815	4,099 93	5,841 15
Coach Inc	55 000	37 560	2,841 40	2,065 80
Coca Cola Co	135 000	42 220	5,055 95	5,699 70
Diamond Hill	1,005 605	33 040	33,585 47	33,225 19
Expeditors Intl Wash Inc	126 000	44 610	4,893.35	5,620 86
Express Scripts Holding Co	147 000	84 670	9,511.06	12,446 49
Franco Nevada Corp	110 000	49 190	4,741 06	5,410 90
Intl Business Machines	30 000	160 440	6,095 89	4,813 20
ITC Holdings Corp	140 000	40 430	4,938 81	5,660.20
IVA Funds International	4,166 715	16 430	64,344.50	68,459 13
Johnson & Johnson	50 000	104 570	3,214 72	5,228 50
McCormick & Co	80 000	74.300	5,466 58	5,944 00
McDonalds Corp	60 000	93 700	5,710 89	5,622 00
Medtronic Inc	90 000	72 200	3,352 84	6,498 00
Metropolitan West	19,107 227	10 900	208,104 14	208,268 77
Microsoft Corp	270 000	46 450	8,679 42	12,541 50
Nestle	146 000	72 950	10,342 64	10,650 70
Nike Inc	60 000	96 150	2,676 62	5,769 00
NOVO-NORDISK	100 000	42 320	3,255 63	4,232 00
Omnicom Group Inc	75 000	77 470	3,769 94	5,810 25
Oracle Corp	140 000	44 970	4,045.06	6,295 80
Pepsico Inc	35 000	94 560	2,339.07	3,309.60
Philip Morris Intl	98 000	81 450	8,544 80	7,982.10
Pimco Total Ret Fd	27 071	10 990	-588 44	0 00
Praxair Inc	28 000	129 560	3,467 61	3,627 68
Proctor & Gamble Co	65 000	91 090	4,349 95	5,920 85
Royal Gold Inc	89 000	62 700	3,953 67	5,580 30
Sanofi	185 000	45 610	9,315 19	8,437 85
Schlumberger LTD	55 000	85.410	4,971 89	4,697 55
Spectra Energy Corp	347 000	36 300	11,912 85	12,596 10
Stryker Corp	30 000	94 330	1,608.23	2,829 90
Sysco Corp	196 000	39 690	5,635.92	7,779 24
United Tech Corp	50 000	115 000	4,036.65	5,750 00
Varian Medical Systems Inc	40.000	86 510	2,771.39	3,460 40
Wal-Mart Stores	70 000	85.880	4,057.72	6,011 60
-Cash-			89,037 04	89,037 04
TOTAL Investments			**597,615.84**	**658,587.94**

Form **8868** (Rev January 2014)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**
▶ **Information about Form 8868 and its instructions is at *www.irs.gov/form8868*.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part** I and check this box ▶ ☐
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	LORE KANN FOUNDATION, INC	13-3374261
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions	Social security number (SSN)
	177 OLD CLYDE PARK ROAD	
	City, town or post office, state, and ZIP code For a foreign address, see instructions	
	LIVINGSTON, MT 59047	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ Robert Forstenzer

Telephone No ▶ (406) 224-1049 Fax No ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ ☐ If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15/2015, to file the exempt organization return for the organization named above The extension is for the organization's return for:
▶ ☒ calendar year 2014 or
▶ ☐ tax year beginning ______, and ending ______

2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 0
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 0
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see instructions.