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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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation THE RUM FUND		A Employer identification number 13-4022921	
% MICHAEL BLUM		B Telephone number (see instructions) (952) 476-0704	
Number and street (or P O box number if mail is not delivered to street address) 3440 NORTHOME ROAD Suite		C If exemption application is pending, check here ☐	
Room/suite			
City or town, state or province, country, and ZIP or foreign postal code WAYZATA, MN 55391			
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)▶\$ 5,094,809		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	123,529	34,064		
	4 Dividends and interest from securities.	56,784	56,777		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	35,717			
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2) . . .		35,717		
	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)	40,249			
	12 Total. Add lines 1 through 11	256,279	126,558		
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)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	6,981	1,887		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	15,298	15,298		
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	22,279	17,185		0
	25 Contributions, gifts, grants paid	218,031			218,031
	26 Total expenses and disbursements. Add lines 24 and 25	240,310	17,185		218,031
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	15,969			
	b Net investment income (if negative, enter -0-)		109,373		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	176,055	148,907	148,907
	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) ▶ _____ 122 Less allowance for doubtful accounts ▶ _____	50	122	122
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	2,249,171	2,082,331	2,105,474
	b	Investments—corporate stock (attach schedule)	1,936,662	2,031,219	2,803,560
	c	Investments—corporate bonds (attach schedule).			
	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 ▶ _____)	0	36,746	36,746	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	4,361,938	4,299,325	5,094,809	
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	
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	4,361,938	4,299,325	
	30	Total net assets or fund balances (see instructions)	4,361,938	4,299,325	
31	Total liabilities and net assets/fund balances (see instructions) . . .	4,361,938	4,299,325		

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 4,361,938
2	Enter amount from Part I, line 27a	2 15,969
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 4,377,907
5	Decreases not included in line 2 (itemize) ▶	5 78,582
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 4,299,325

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)
1 a	INFORMATION AVAILABLE UPON REQUEST		2013-01-01	2014-12-31
b	INFORMATION AVAILABLE UPON REQUEST		2014-01-01	2014-12-31
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			34,080
b			1,637
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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			34,080
b			1,637
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	35,717
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

Part V

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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	142,933	4,830,020	0 029593
2012	144,912	3,195,113	0 045354
2011	130,855	3,057,575	0 042797
2010	133,865	2,911,959	0 045971
2009	90,708	1,860,329	0 048759

2	Total of line 1, column (d).	2	0 212474
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 042495
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	5,050,322
5	Multiply line 4 by line 3.	5	214,613
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,094
7	Add lines 5 and 6.	7	215,707
8	Enter qualifying distributions from Part XII, line 4.	8	218,031

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	1,094
c		All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3		Add lines 1 and 2.		3	1,094
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	1,094
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	24
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	1,118
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded		11	

Part VII-AStatements Regarding Activities

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	Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b		No
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		No
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?		2		No
If "Yes," attach a detailed description of the activities.						
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		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		No
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b		
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5		No
If "Yes," attach the statement required by General Instruction T.						
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	Yes			
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	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions) DE _____				
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	Yes	
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		No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of MICHAEL BLUM Telephone no (952) 476-0704 Located at 3440 NORTHOME ROAD WAYZATA MN ZIP +4 55391			
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		
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	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
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		No
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		
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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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		
Organizations relying on a current notice regarding disaster assistance check here.				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?		☐ Yes	☐ No	
If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		☐ Yes	☒ No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		No
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		☐ Yes	☒ No	
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ABIGAIL ROSE	PRESIDENT	0		
3440 NORTHOME ROAD	1 0			
WAYZATA, MN 55391				
MICHAEL BLUM	VICE PRESIDENT	0		
3440 NORTHOME ROAD	1 0			
WAYZATA, MN 55391				
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
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
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	
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	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	5,015,941
b	Average of monthly cash balances.	1b	111,289
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,127,230
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	0
3	Subtract line 2 from line 1d.	3	5,127,230
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	76,908
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,050,322
6	Minimum investment return. Enter 5% of line 5.	6	252,516

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	252,516
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	1,094
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,094
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	251,422
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	251,422
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	251,422

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	218,031
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	218,031
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	1,094
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	216,937

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				251,422
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			74,209	
b Total for prior years 2012 , 2011 , 2010		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 218,031				
a Applied to 2013, but not more than line 2a			74,209	
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.				143,822
e Remaining amount distributed out of corpus	0			
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	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.				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				107,600
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) . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . . 0				

Part XIV

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. . . .

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

• 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

• 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 email 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	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	218,031
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

[illegible]

Part XVII

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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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			

[illegible]

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 of officer or trustee	2015-05-15 _____ 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 KENNETH WEISSENBERG	Preparer's Signature	Date	Check if self-employed ☒	PTIN P00738677
	Firm's name ☒ EISNERAMPER LLP			Firm's EIN ☒	
	Firm's address ☒ 750 THIRD AVENUE NEW YORK, NY 100172703			Phone no (952) 476-0704	

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
Children's Theater Co 2400 Third Avenue South Minneapolis, MN 554043597	NONE	PC	CHARITABLE	2,000
The Blake School 301 Peavey Lane Wayzata, MN 55391	NONE	PC	CHARITABLE	2,083
Walker Art Center 1750 Hennepin Avenue Minneapolis, MN 55403	NONE	PC	CHARITABLE	2,200
Temple Israel 112 East 75th Street New York, NY 10021	NONE	PC	CHARITABLE	6,112
Animal Humane Society 1115 Beulah Ln St Paul, MN 55108	NONE	PC	CHARITABLE	1,000
The Blake School 301 Peavey Lane Wayzata, MN 55391	NONE	PC	CHARITABLE	2,084
Auction Harmony 2400 North Second St Suite 306 Minneapolis, MN 55411	NONE	PC	CHARITABLE	600
Temple Israel 112 East 75th Street New York, NY 10021	NONE	PC	CHARITABLE	6,111
Minneapolis Jewish Federation 13100 Wayzata Boulevard Suite Minnetonka, MN 55305	NONE	PC	CHARITABLE	9,000
Minnesota Orchestral Association 1111 Nicollet Mall Minneapolis, MN 55403	NONE	PC	CHARITABLE	333
The Blake School 301 Peavey Lane Wayzata, MN 55391	NONE	PC	CHARITABLE	2,084
Michael J Fox Foundation Grand Central Station PO Box 4777 New York, NY 101634777	NONE	PC	CHARITABLE	250
The Living Desert 47900 Portola Avenue Palm Desert, CA 92260	NONE	PC	CHARITABLE	250
Temple Israel 112 East 75th Street New York, NY 10021	NONE	PC	CHARITABLE	6,111
The Blake School 301 Peavey Lane Wayzata, MN 55391	NONE	PC	CHARITABLE	2,084
Total  3a				218,031

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Children's Cancer Research Fund 7301 Ohms Lane Suite 460 Minneapolis, MN 55439	NONE	PC	CHARITABLE	1,000
Minneapolis Institute of Arts 2400 3rd Avenue South Minnesota, MN 554043506	NONE	PC	CHARITABLE	12,500
Temple Israel 112 East 75th Street New York, NY 10021	NONE	PC	CHARITABLE	6,111
The Blake School 301 Peavey Lane Wayzata, MN 55391	NONE	PC	CHARITABLE	2,084
Temple Israel 112 East 75th Street New York, NY 10021	NONE	PC	CHARITABLE	6,111
The Blake School 301 Peavey Lane Wayzata, MN 55391	NONE	PC	CHARITABLE	2,084
Temple Israel 112 East 75th Street New York, NY 10021	NONE	PC	CHARITABLE	6,111
Jewish Family and Children's Services 336 East 96th Street New York, NY 10128	NONE	PC	CHARITABLE	1,000
The Blake School 301 Peavey Lane Wayzata, MN 55391	NONE	PC	CHARITABLE	2,083
Science Museum of Minnesota 120 W Kellogg Blvd St Paul, MN 55102	NONE	PC	CHARITABLE	500
American Red Cross 520 WEST 49TH STREET NEW YORK, NY 10019	NONE	PC	CHARITABLE	1,000
Temple Israel 112 East 75th Street New York, NY 10021	NONE	PC	CHARITABLE	6,111
The Blake School 301 Peavey Lane Wayzata, MN 55391	NONE	PC	CHARITABLE	2,083
Temple Israel 112 East 75th Street New York, NY 10021	NONE	PC	CHARITABLE	10,000
Auction Harmony 2400 North Second St Suite 306 Minneapolis, MN 55411	NONE	PC	CHARITABLE	1,000
Total  3a				218,031

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Temple Israel 112 East 75th Street New York, NY 10021	NONE	PC	CHARITABLE	3,000
The Blake School 301 Peavey Lane Wayzata, MN 55391	NONE	PC	CHARITABLE	2,083
Guthrie Theater 818 S 2nd St Minneapolis, MN 55415	NONE	PC	CHARITABLE	2,500
The Blake School 301 Peavey Lane Wayzata, MN 55391	NONE	PC	CHARITABLE	2,083
Temple Israel 112 East 75th Street New York, NY 10021	NONE	PC	CHARITABLE	6,111
The Blake School 301 Peavey Lane Wayzata, MN 55391	NONE	PC	CHARITABLE	2,083
Temple Israel 112 East 75th Street New York, NY 10021	NONE	PC	CHARITABLE	6,111
Minneapolis Jewish Federation 13100 Wayzata Boulevard Suite 200 Minnetonka, MN 55305	NONE	PC	CHARITABLE	3,000
The Blake School 301 Peavey Lane Wayzata, MN 55391	NONE	PC	CHARITABLE	2,083
Save the Lake 5341 Maywood Road Suite 200 Lower Mound, MN 55364	NONE	PC	CHARITABLE	250
Temple Israel 112 East 75th Street New York, NY 10021	NONE	PC	CHARITABLE	6,111
B Foundation 101 Rockland Circle Wilmington, DE 19803	NONE	PC	CHARITABLE	25
Children's Theater Co 2400 Third Avenue South Minneapolis, MN 554043597	NONE	PC	CHARITABLE	2,000
Children's Theater Co 2400 Third Avenue South Minneapolis, MN 554043597	NONE	PC	CHARITABLE	2,000
Children's Theater Co 2400 Third Avenue South Minneapolis, MN 554043597	NONE	PC	CHARITABLE	5,000
Total  3a				218,031

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
Fairchild Tropical Botanic Garden 10901 Old Cutler Road Miami,FL 33156	NONE	PC	CHARITABLE	250
Feeding America 35 East Wacker Drive Suite 2000 Chicago,IL 60601	NONE	PC	CHARITABLE	100
GTC - United Way 404 South 8th Street Minneapolis,MN 55404	NONE	PC	CHARITABLE	100
Hebrew Home for the Aging 5901 Palisade Avenue Riverdale,NY 10471	NONE	PC	CHARITABLE	1,800
Hennepin Theatre Trust 710 Hennepin Avenue Minneapolis,MN 55402	NONE	PC	CHARITABLE	250
Herzl Camp Foundation 7204 West 27th Street Suite 226 St Louis Park,MN 55426	NONE	PC	CHARITABLE	1,800
Jewish National Fund 42 East 69th Street New York,NY 10021	NONE	PC	CHARITABLE	18
Lake Minnetonka Association PO Box 248 Excelsior,MN 55331	NONE	PC	CHARITABLE	500
Lake Minnetonka Association PO Box 248 Excelsior,MN 55331	NONE	PC	CHARITABLE	500
Michael J Fox Foundation Grand Central Station PO Box 4777 New York,NY 101634777	NONE	PC	CHARITABLE	50
Michael J Fox Foundation Grand Central Station PO Box 4777 New York,NY 101634777	NONE	PC	CHARITABLE	250
Minneapolis Jewish Federation 13100 Wayzata Boulevard Suite 200 Minnetonka,MN 55305	NONE	PC	CHARITABLE	3,000
Minneapolis Jewish Federation 13100 Wayzata Boulevard Suite 200 Minnetonka,MN 55305	NONE	PC	CHARITABLE	3,000
Minneapolis Jewish Federation 13100 Wayzata Boulevard Suite 200 Minnetonka,MN 55305	NONE	PC	CHARITABLE	3,000
Minneapolis Jewish Federation 13100 Wayzata Boulevard Suite 200 Minnetonka,MN 55305	NONE	PC	CHARITABLE	3,000
Total			3a	218,031

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Minnesota Public Radio 480 Cedar Street Saint Paul, MN 55101	NONE	PC	CHARITABLE	240
MN Orchestra WB Orchestra office 1111 Nicollet Mal Minneapolis, MN 55403	NONE	PC	CHARITABLE	250
MN Orchestra WB Orchestra office 1111 Nicollet Mal Minneapolis, MN 55404	NONE	PC	CHARITABLE	2,500
MSKCC 1275 York Avenue New York, NY 10065	NONE	PC	CHARITABLE	250
MSKCC 1275 York Avenue New York, NY 10065	NONE	PC	CHARITABLE	250
NARAL Pro Choice 1156 15th Street NW Suite 700 Washington, DC 20005	NONE	PC	CHARITABLE	120
Network for Good 1140 Connecticut Avenue NW Ste 700 Washington, DC 20036	NONE	PC	CHARITABLE	250
Northside Achievement Zone 2123 W Broadway Ave 100 Minneapolis, MN 55411	NONE	PC	CHARITABLE	1,000
Northwestern Hospital Foundation 251 East Huron Street Galter 3-200 Chicago, IL 60611	NONE	PC	CHARITABLE	5,000
Pancan 1500 Rosecrans Avenue Suite 200 Manhattan Beach, CA 90266	NONE	PC	CHARITABLE	50
Temple Israel 112 East 75th Street New York, NY 10021	NONE	PC	CHARITABLE	6,111
The Blake School 301 Peavey Lane Wayzata, MN 55391	NONE	PC	CHARITABLE	12,000
The Blake School 301 Peavey Lane Wayzata, MN 55391	NONE	PC	CHARITABLE	12,000
Trustees of the University of PA Walnut Street Philadelphia, PA 19104	NONE	PC	CHARITABLE	10,000
Trustees of the University of PA Walnut Street Philadelphia, PA 19104	NONE	PC	CHARITABLE	1,000
Total  3a				218,031

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Trustees of the University of PA Walnut Street Philadelphia, PA 19104	NONE	PC	CHARITABLE	1,000
University of MN Foundation 200 SE Oak St 300 Minneapolis, MN 55455	NONE	PC	CHARITABLE	250
Walker Art Center 1751 Hennepin Avenue Minneapolis, MN 55403	NONE	PC	CHARITABLE	250
Wilderness Inquiry 808 14th Ave SE Minneapolis, MN 55414	NONE	PC	CHARITABLE	100
Blake Classic 110 Blake Rd S Hopkins, MN 55343	NONE	PC	CHARITABLE	500
Friends of Arava 896 Beacon Street Boston, MA 02215	NONE	PC	CHARITABLE	72
New York Coalition for Healthy School Lunches PO Box 6858 Ithaca, NY 14851	NONE	PC	CHARITABLE	100
Children's Theatre Company 2400 3rd Ave S Minneapolis, MN 55404	NONE	PC	CHARITABLE	100
Chad Greenway's Lead the Way Foundation 574 Prairie Center Dr 287 Eden Prairie, MN 55344	NONE	PC	CHARITABLE	500
Total			 3a	218,031

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: THE RUM FUND

EIN: 13-4022921

**TY 2014 Investments Corporate
Stock Schedule****Name:** THE RUM FUND**EIN:** 13-4022921

Name of Stock	End of Year Book Value	End of Year Fair Market Value
8703 SHS ISHARES MSCI EAFE ETF	521,830	529,491
4414 SHS ISHARES MSCI EMERGING MKTS ETF	190,790	173,426
770 SHS ISHARE MICRO-CAP ETF	37,329	59,275
6600 SHS ISHARES S&P500 GROWTH	447,531	736,560
7708 SHS ISHARES S&P500 VALUE	490,103	722,779
1092 SHS ISHARES S&P MID CAP 400 GROWTH	102,566	174,360
1351 SHS ISHARES S&P MID CAP 400 VALUE	103,436	172,698
994 SHS ISHARES S&P SMALL CAP 600 VALUE	69,441	117,232
962 SHS ISHARES SMALL CAP 600 GROWTH	68,193	117,739

TY 2014 Investments Government Obligations Schedule

Name: THE RUM FUND

EIN: 13-4022921

**US Government Securities - End of
Year Book Value:**

**US Government Securities - End of
Year Fair Market Value:**

**State & Local Government
Securities - End of Year Book
Value:**

2,082,331

**State & Local Government
Securities - End of Year Fair
Market Value:**

2,105,474

TY 2014 Other Assets Schedule

Name: THE RUM FUND

EIN: 13-4022921

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INTEREST	0	36,746	36,746

TY 2014 Other Decreases Schedule

Name: THE RUM FUND

EIN: 13-4022921

Description	Amount
OTHER ADJUSTMENTS	78,582

TY 2014 Other Expenses Schedule

Name: THE RUM FUND

EIN: 13-4022921

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	15,146	15,146		
FILING FEES	152	152		

TY 2014 Other Income Schedule

Name: THE RUM FUND

EIN: 13-4022921

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
UNREALIZED GAIN/(LOSS)	40,249		

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Other Notes/Loans
Receivable Long Schedule

Name: THE RUM FUND
EIN: 13-4022921

Borrower's Name	Relationship to Insider	Original Amount of Loan	Balance Due	Date of Note	Maturity Date	Repayment Terms	Interest Rate	Security Provided by Borrower	Purpose of Loan	Description of Lender Consideration	Consideration FMV
ACCOUNTS RECEIVABLE			122				0 %				

TY 2014 Taxes Schedule**Name:** THE RUM FUND**EIN:** 13-4022921

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX	5,094			
FOREIGN TAX PAID	1,887	1,887		