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EXTENDED TO NOVEMBER 16, 2015

Return of Private Foundation

OMB No 1545-0052

Form 990-PF

Department of the Treasury
Internal Revenue Service

2014

Open to Public Inspection

► 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.

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

VERITAS FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

9800 SHELARD PARKWAY, STE 20

A Employer identification number

20-2522960

City or town, state or province, country, and ZIP or foreign postal code

PLYMOUTH, MN 55441

B Telephone number

(952) 472-8757

G Check all that apply:

Initial return Initial return of a former public charity
 Final return Amended return
 X Address change Name change

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► H Check type of organization: X Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year J Accounting method: X Cash Accrual
 (from Part II, col (c), line 16) (from Part I, column (d) must be on cash basis)
 ► \$ 8,423,751.

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		0.		N/A	
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments					
3 Dividends and interest from securities		225.	225.		STATEMENT 1
5a Gross rents		137,568.	136,956.		STATEMENT 2
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		221,004.			
Gross sales price for all assets on line 6a	1,329,860.				
7 Capital gain net income (from Part IV, line 2)			221,004.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		40,633.	40,633.		STATEMENT 3
12 Total. Add lines 1 through 11		399,430.	398,818.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages		8,074.	0.		8,074.
15 Pension plans, employee benefits					
16a Legal fees	STMT 4	1,400.	700.		700.
b Accounting fees	STMT 5	5,675.	2,838.		2,838.
c Other professional fees	STMT 6	5,922.	5,922.		0.
17 Interest					
18 Taxes	STMT 7	4,347.	4,347.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 8	5,292.	5,292.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		30,710.	19,099.		11,612.
25 Contributions, gifts, grants paid		563,782.			563,782.
26 Total expenses and disbursements. Add lines 24 and 25		594,492.	19,099.		575,394.
27 Subtract line 26 from line 12:		-195,062.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			379,719.		
c Adjusted net income (if negative, enter -0-)				N/A	

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10

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		155,198.	50,521.	50,521.
	2 Savings and temporary cash investments		477,340.	457,788.	457,788.
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ►				
	Less: allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock	STMT 10	4,631,429.	4,581,491.	5,987,209.
	c Investments - corporate bonds				
Liabilities	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other	STMT 11	496,456.	430,330.	376,410.
	14 Land, buildings, and equipment: basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►	STATEMENT 12)	1,507,556.	1,551,823.	1,551,823.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		7,267,979.	7,071,953.	8,423,751.
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)		0.	0.	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>	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 ► <input checked="" type="checkbox"/>	and complete lines 27 through 31.			
Net Assets or Fund Balances	27 Capital stock, trust principal, or current funds		0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds		7,267,979.	7,071,953.	
	30 Total net assets or fund balances		7,267,979.	7,071,953.	
	31 Total liabilities and net assets/fund balances		7,267,979.	7,071,953.	

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	7,267,979.
2 Enter amount from Part I, line 27a	2	-195,062.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	7,072,917.
5 Decreases not included in line 2 (itemize) ► NONCASH DISTRIBUTIONS	5	964.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,071,953.

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					
b SEE ATTACHED STATEMENT					
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					
b					
c					
d					
e 1,329,860.		1,108,856.			221,004.
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					
b					
c					
d					
e					221,004.
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		221,004.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3		N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	987,543.	6,862,646.	.143901
2012	515,574.	7,234,491.	.071266
2011	1,207,975.	7,182,612.	.168180
2010	1,306,531.	8,068,882.	.161922
2009	525,320.	7,462,026.	.070399

2 Total of line 1, column (d)

.615668

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

.123134

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5

6,882,202.

5 Multiply line 4 by line 3

847,433.

6 Enter 1% of net investment income (1% of Part I, line 27b)

3,797.

7 Add lines 5 and 6

851,230.

8 Enter qualifying distributions from Part XII, line 4

625,394.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 ► <input type="checkbox"/> and enter "N/A" on line 1.	Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	7,594.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
3	Add lines 1 and 2	2	0.	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	7,594.	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	4	0.	
6	Credits/Payments:	5	7,594.	
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	5,888.	
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	5,888.	
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	1,706.	
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 ► <input type="checkbox"/> Refunded ► <input type="checkbox"/> 11			

Part VII-A Statements Regarding Activities

	Yes	No
1a	<input checked="" type="checkbox"/>	X
1b	<input checked="" type="checkbox"/>	X
1c	<input checked="" type="checkbox"/>	X
2	<input checked="" type="checkbox"/>	X
3	<input checked="" type="checkbox"/>	X
4a	<input checked="" type="checkbox"/>	X
4b	<input checked="" type="checkbox"/>	X
5	<input checked="" type="checkbox"/>	X
6	<input checked="" type="checkbox"/>	X
7	<input checked="" type="checkbox"/>	X
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <input type="checkbox"/> MN	
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation <input type="checkbox"/>	
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 <input type="checkbox"/>	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses <input type="checkbox"/>	

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	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 ► <u>HTTP : //VERITAS-FOUNDATION.ORG</u>			
14	The books are in care of ► <u>THE FOUNDATION</u> Located at ► <u>9800 SHELARD PARKWAY STE 20, PLYMOUTH, MN</u>	Telephone no. ► <u>(952) 472-8757</u>	ZIP+4 ► <u>55441</u>
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
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? 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 ►	16	Yes X No

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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	X
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(i)(3) or 4942(i)(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? If "Yes," list the years ► _____, _____, _____, _____, _____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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. ► _____, _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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
 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)?

N/A



5b



Organizations relying on a current notice regarding disaster assistance check here

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

N/A

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

6b



b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

 Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PATRICIA J. KARLE 9800 SHELARD PARKWAY, STE 20 PLYMOUTH, MN 55441	PRESIDENT 5.00	0.	0.	0.
PETER S. KARLE 9800 SHELARD PARKWAY, STE 20 PLYMOUTH, MN 55441	TREASURER 5.00	0.	0.	0.
KRISTINE E. ISAAC 9800 SHELARD PARKWAY, STE 20 PLYMOUTH, MN 55441	SECRETARY 5.00	0.	0.	0.

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

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

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



0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0
Part IX-A **Summary of Direct Charitable Activities**

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

Expenses
1 **N/A**
2
3
4
Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount
1
SEE STATEMENT 13
50,000.
2

All other program-related investments. See instructions.

3
Total. Add lines 1 through 3
50,000.

Form 990-PF (2014)

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	6,399,090.
b	Average of monthly cash balances	1b	587,917.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,987,007.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,987,007.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	104,805.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,882,202.
6	Minimum investment return. Enter 5% of line 5	6	344,110.

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	344,110.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	7,594.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,594.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	336,516.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	336,516.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	336,516.

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	575,394.
b	Program-related investments - total from Part IX-B	1b	50,000.
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	625,394.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	625,394.

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				336,516.
2 Undistributed income, if any, as of the end of 2014			0.	
a Enter amount for 2013 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010	559,160.			
c From 2011	1,210,489.			
d From 2012	515,574.			
e From 2013	647,995.			
f Total of lines 3a through e	2,933,218.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 625,394.			0.	
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount			336,516.	
e Remaining amount distributed out of corpus	288,878.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	3,222,096.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b	0.			
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed	0.			
d Subtract line 6c from line 6b. Taxable amount - see instructions	0.			
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	3,222,096.			
10 Analysis of line 9:				
a Excess from 2010	559,160.			
b Excess from 2011	1,210,489.			
c Excess from 2012	515,574.			
d Excess from 2013	647,995.			
e Excess from 2014	288,878.			

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

N/A

1 a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling				► <input type="checkbox"/>
b	Check box to indicate whether the foundation is a private operating foundation described in section				<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)
2 a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
b	85% of line 2a				
c	Qualifying distributions from Part XII, line 4 for each year listed				
d	Amounts included in line 2c not used directly for active conduct of exempt activities				
e	Qualifying distributions made directly for active conduct of exempt activities.				
	Subtract line 2d from line 2c				
3	Complete 3a, b, or c for the alternative test relied upon:				
a	'Assets' alternative test - enter:				
(1)	Value of all assets				
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)				
b	'Endowment' alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c	'Support' alternative test - enter:				
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3)	Largest amount of support from an exempt organization				
(4)	Gross investment income				

Part XV | Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

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

SEE STATEMENT 14

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

NONE**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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				
CHI ALPHA CAMPUS MINISTRIES OF DULUTH 619 EAST SKYLINE PARKWAY DULUTH, MN 55805	NONE	501(C)(3)	GENERAL SUPPORT	22,800.
GLOBAL HARVEST CHURCH 8600 BLOOMINGTON AVENUE SOUTH BLOOMINGTON, MN 55435	NONE	501(C)(3)	GENERAL SUPPORT	7,200.
GREATER EUROPEAN MISSIONS 18950 BASE CAMP ROAD MONUMENT, CO 80132	NONE	501(C)(3)	GENERAL SUPPORT	7,200.
MN DISTRICT COUNCIL - ASSEMBLIES OF GOD 1315 PORTLAND AVENUE MINNEAPOLIS, MN 55404	NONE	501(C)(3)	GENERAL SUPPORT	18,600.
OASIS WORLD MINISTRIES P.O. BOX 27893 MINNEAPOLIS, MN 55427	NONE	501(C)(3)	GENERAL SUPPORT	150,000.
Total	SEE CONTINUATION SHEET(S)			► 3a 563,782.
b Approved for future payment				
NONE				
Total				► 3b 0.

Part XVI-A · Analysis of Income-Producing Activities

	Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income
	(a) Business code	(b) Amount		
1 Program service revenue:				
a				
b				
c				
d				
e				
f				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments			14	225.
4 Dividends and interest from securities			14	137,568.
5 Net rental income or (loss) from real estate:				
a Debt-financed property				
b Not debt-financed property				
6 Net rental income or (loss) from personal property				
7 Other investment income			14	40,633.
8 Gain or (loss) from sales of assets other than inventory			18	221,004.
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.	399,430.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13	399,430.
(See worksheet in line 13 instructions to verify calculations.)				

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

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

	Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1) Cash	1a(1)	X
(2) Other assets	1a(2)	X
b Other transactions:		
(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3) Rental of facilities, equipment, or other assets	1b(3)	X
(4) Reimbursement arrangements	1b(4)	X
(5) Loans or loan guarantees	1b(5)	X
(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If "Yes," complete the following schedule.

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

<p>Sign Here</p> <p>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</p> <p>► <i>Patricia K. Kroll</i></p> <p>Signature of officer or trustee</p>	<p>11/15/05</p> <p>Date</p>	<p>► <i>Patricia K. Kroll</i></p> <p>Title</p>	<p>May the IRS discuss this return with the preparer shown below (see instr.)?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>
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Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	<i>LG</i>	Date	Check <input type="checkbox"/> if self-employed	PTIN
	LAURA C. GUST, CPA		LAURA C. GUST, CPA	11/12/15	P01249425	
	Firm's name ► WIPFLI LLP			Firm's EIN ► 39-0758449		
	Firm's address ► 7601 FRANCE AVENUE SOUTH, SUITE 400 MINNEAPOLIS, MN 55435			Phone no. 952-548-3400		

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.)
a	RICI LINKED AG K-1	P	VARIOUS	12/31/14
b	RICI LINKED AG K-1	P	VARIOUS	12/31/14
c	RICI LINKED AG K-1	P	VARIOUS	12/31/14
d	FIDELITY - 7142 SEE ATTACHED	P	VARIOUS	12/31/14
e	RICI LINKED K-1	P	VARIOUS	12/31/14
f	RICI LINKED K-1	P	VARIOUS	12/31/14
g	RICI LINKED K-1	P	VARIOUS	12/31/14
h	CAPITAL GAINS DIVIDENDS			
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,010.			2,010.
b		2,974.	-2,974.
c		4,462.	-4,462.
d 1,325,282.		1,040,203.	285,079.
e		1,745.	-1,745.
f		23,789.	-23,789.
g		35,683.	-35,683.
h 2,568.			2,568.
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,010.
b			-2,974.
c			-4,462.
d			285,079.
e			-1,745.
f			-23,789.
g			-35,683.
h			2,568.
i			
j			
k			
l			
m			
n			
o			

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	221,004.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8		3	N/A

VERITAS FOUNDATION

20-2522960

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
RAIN MINISTRIES 7600 HUMBOLDT AVENUE NORTH BROOKLYN PARK, MN 55444	NONE	501(C)(3)	GENERAL SUPPORT	233,832.
SOJOURN CHURCH 310 18TH AVENUE SOUTHEAST MINNEAPOLIS, MN 55414	NONE	501(C)(3)	GENERAL SUPPORT	18,600.
UNIVERSITY CHRISTIAN FELLOWSHIP PO BOX 3126 DULUTH, MN 55803	NONE	501(C)(3)	GENERAL SUPPORT	49,500.
WORLD MISSIONS - ASSEMBLIES OF GOD 1445 NORTH BOONVILLE AVENUE SPRINGFIELD, MO 65802	NONE	501(C)(3)	GENERAL SUPPORT	28,050.
GLOBAL STUDENT INITIATIVES GF CHI ALPHA PO BOX 651 COLUMBUS, GA 31902	NONE	501(C)(3)	GENERAL SUPPORT	3,000.
HAND IN HAND CHRISTIAN MONTESSORI 2129 FAIRVIEW AVE NORTH ROSEVILLE, MN 55113	NONE	501(C)(3)	GENERAL SUPPORT	25,000.
Total from continuation sheets				357,982.



2014 Investment Report

January 1, 2014 - December 31, 2014

FIDELITY PRIVATE CLIENT GROUPSM

Fidelity Account sm 244-827142 VERITAS FOUNDATION

<u>Holdings</u>	<u>(Symbol) as of 12/31</u>	<u>% of Holdings</u>	<u>Income Earned</u>	<u>Quantity</u>	<u>Price per Unit</u>	<u>Total Cost Basis</u>	<u>Total Value</u>
Stocks							
ISHARES GOLD TRUST (SHARES ISIN #US462851053 SEDOL #B0SF3S5 (IAU)		4%	\$0 00	20100 000	\$11 440	\$313,144 61	\$229,944 00
ISHARES TR INTL DEVELOPED REAL ESTATE ETF (IEGL)		2%	6,061 82	3800 000	30.040	111,788 31	114,152 00
VANGUARD BD INDEX FD INC INTERMEDIATE TERM BD ETF (BIV)		6%	4,896 99	4700 000	84.680	398,796 95	397,996 00
VANGUARD BD INDEX FD INC SHORT TERM BD ETF (BSV)		6%	1,747 68	5000 000	79.950	401,557.95	399,750.00
VANGUARD INTL EQUITY INDEX FD INC FTSE ALL-WORLD EX-US INDEX FD ETF SHS (VEU)		17%	40,110 40	23200 000	46.860	1,012,945 85	1,087,152 00
VANGUARD INTL EQUITY INDEX FDSE EMERGING MKTS ETF (VWO)		7%	12,325 00	10600 000	40.020	452,973.27	424,212 00
VANGUARD LONG TERM GOVERNMENT BOND ETF (VGLT)		3%	1,436.40	2700 000	77.770	199,591 95	209,979.00
VANGUARD INDEX FDS VANGUARD REIT ETF FORMERLY VANGUARD INDEX TR TO 05/24/01 REIT VIPER SHS (VNZ)		6%	19,459 30	4700 000	81.000	240,572 29	380,700 00
VANGUARD INDEX FDS VANGUARD MID CAP VIPERS FORMERLY VANGUARD INDEX TR (VO)		1%	1,008 60	600 000	123 560	39,261 67	74,136 00
VANGUARD INDEX FDS VANGUARD SMALL CAP VIPERS FORMERLY VANGUARD INDEX TR (VB)		3%	3,011 40	1800 000	116 660	112,899 00	209,988 00

Account Statement For:
VERITAS FOUNDATION/CASH - AGY

Period Covered October 1, 2014 - December 31, 2014

WELLS
FARGO

Account Number 71484700

ASSET DETAIL

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Cash & Equivalents							
MONEY MARKET							
BLACKROCK INSTITUTIONAL FUNDS TRUST FOR FEDERAL SECURITIES T-FUND #60	14,500.580		\$14,500.58	\$14,500.58	\$0.00	\$1.45	0.01%
Total Money Market			\$14,500.58	\$14,500.58	\$0.00	\$1.45	0.01%
Total Cash & Equivalents			\$14,500.58	\$14,500.58	\$0.00	\$1.45	0.01%
 Real Assets							
REAL ASSET FUNDS							
FSP GRAND BOULEVARD CORP	1,000	\$40,436.310	\$40,436.31	\$94,522.47	-\$54,086.16	\$612.00	1.51%
RICI LINKED AGRICULTURAL SECTOR (RF)	204,849	611.065	125,175.99	200,000.00	-74,824.01	0.00	0.00
RICI LINKED PAM TOTAL INDEX SERIES (RF)	291,183	723,937	210,798.36	330,000.00	-119,201.64	0.00	0.00
Total Real Asset Funds			\$376,410.66	\$624,522.47	-\$248,111.81	\$612.00	0.16%
Total Real Assets			\$376,410.66	\$624,522.47	-\$248,111.81	\$612.00	0.16%
 TOTAL ASSETS							
ACCOUNT VALUE AS OF 12/31/14							
TOTAL ASSETS			\$390,911.24	\$639,023.05	-\$248,111.81	\$613.45	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
RICI LINKED K-1	144.	144.	
RICI LINKED AG K-1	81.	81.	
TOTAL TO PART I, LINE 3	225.	225.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FIDELITY - 7142	139,477.	2,568.	136,909.	136,909.	
FIDELITY - 7142	45.	0.	45.	45.	
FSP GRAND BLVD					
CORP	612.	0.	612.	0.	
WELLS FARGO					
INVESTMENTS - 4700	2.	0.	2.	2.	
TO PART I, LINE 4	140,136.	2,568.	137,568.	136,956.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RICI LINKED AG K-1 - OTHER INCOME	-1,972.	-1,972.	
RICI LINKED K-1 - OTHER INCOME	-1,162.	-1,162.	
NEW LIFE CHURCH /SEG-WAY			
MINISTRIES/ CHI ALPHA LOAN INTEREST	43,521.	43,521.	
WF #4700 - OTHER CASH RECEIPTS	246.	246.	
TOTAL TO FORM 990-PF, PART I, LINE 11	40,633.	40,633.	

FORM 990-PF

LEGAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTORNEY FEE	1,400.	700.		700.
TO FM 990-PF, PG 1, LN 16A	1,400.	700.		700.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEE	5,675.	2,838.		2,838.
TO FORM 990-PF, PG 1, LN 16B	5,675.	2,838.		2,838.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	5,922.	5,922.		0.
TO FORM 990-PF, PG 1, LN 16C	5,922.	5,922.		0.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID - FIDELITY	4,347.	4,347.		0.
TO FORM 990-PF, PG 1, LN 18	4,347.	4,347.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN REGISTRATION FEE	0.	0.		0.
RICI LINKED AG - OTHER EXPENSES	2,791.	2,791.		0.
RICI LINKED - OTHER EXPENSES	2,501.	2,501.		0.
TO FORM 990-PF, PG 1, LN 23	5,292.	5,292.		0.

FOOTNOTES

STATEMENT 9

THE FOUNDATION PAID THE SPOUSE OF A DISQUALIFIED PERSON FOR NECESSARY ADMINISTRATIVE SERVICES. COMPENSATION WAS NOT EXCESSIVE. FORM 4720 IS NOT REQUIRED.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY 7142- SEE ATTACHED	4,581,491.	5,987,209.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,581,491.	5,987,209.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
RICI LINKED - PAM ADVISORS FUND LLC	COST	204,598.	210,798.
RICI LINKED PAM ADVISORS FUND LLC- AGRICULTURAL SECTOR	COST	131,210.	125,176.
WELLS FARGO REAL ESTATE- FSP GRAND BLVD CORP	COST	94,522.	40,436.
TOTAL TO FORM 990-PF, PART II, LINE 13		430,330.	376,410.

FORM 990-PF	OTHER ASSETS	STATEMENT 12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
NEW LIFE ASSEMBLY OF GOD LOAN	602,556.	596,823.	596,823.
SEG-WAY MINISTRIES LOAN	695,000.	695,000.	695,000.
CHI ALPHA LOAN	210,000.	210,000.	210,000.
HAND IN HAND LOAN	0.	50,000.	50,000.
TO FORM 990-PF, PART II, LINE 15	1,507,556.	1,551,823.	1,551,823.

FORM 990-PF

SUMMARY OF PROGRAM-RELATED INVESTMENTS

STATEMENT 13

DESCRIPTION

LOAN TO HAND IN HAND CHRISTIAN MONTESSORI - ON APRIL 30, 2014, VERITAS

FOUNDATION PROVIDED A MORTGAGE LOAN TO HAND IN HAND CHRISTIAN MONTESSORI, LOCATED AT 2129 FAIRVIEW AVENUE NORTH, ROSEVILLE, MINNESOTA, IN THE AMOUNT OF 210,000. MONTHLY PAYMENTS BEGIN IN APRIL 2013 AND ARE INTEREST ONLY AT 1.75%.

	AMOUNT
TO FORM 990-PF, PART IX-B, LINE 1	50,000.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 14

NAME OF MANAGER

PATRICIA J. KARLE
PETER S. KARLE