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

SCANNED MAY 18 2015

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: HERSEY FOUNDATION

A Employer identification number: 23-7001771

Number and street (or P O box number if mail is not delivered to street address): 408 ST. PETER STREET

Room/suite: #434

B Telephone number (see instructions): (651) 289-4794

City or town, state or province, country, and ZIP or foreign postal code: ST. PAUL, MN 55102-1119

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 ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 12,065,578.

J Accounting method: ☐ Cash [X] 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)				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	129.	129.		ATCH 1
	4 Dividends and interest from securities	356,621.	356,621.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	413,991.			
	b Gross sales price for all assets on line 6a 2,279,902.				
	7 Capital gain net income (from Part IV, line 2)		413,991.		
	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	770,741.	770,741.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 3	22,128.			22,128.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [4]	20,921.	5,506.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 5	121.			121.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	43,170.	5,506.		22,249.
	25 Contributions, gifts, grants paid	545,736.			545,736.
	26 Total expenses and disbursements Add lines 24 and 25	588,906.	5,506.	0	567,985.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	181,835.			
	b **Net investment income** (if negative, enter -0-)		765,235.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	96,500.	155,307.	155,307.
	2 Savings and temporary cash investments	137,165.	107,202.	107,202.
	3 Accounts receivable ▶ 37,233.			
	Less allowance for doubtful accounts ▶	35,377.	37,233.	37,233.
	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			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 6	11,330,669.	11,487,933.	11,765,836.
	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 ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	11,599,711.	11,787,675.	12,065,578.
Liabilities	17 Accounts payable and accrued expenses		6,129.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	200,000.	200,000.	ATCH 7
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	200,000.	206,129.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ [X] check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	11,399,711.	11,581,546.	
	30 **Total net assets or fund balances** (see instructions)	11,399,711.	11,581,546.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	11,599,711.	11,787,675.	

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	11,399,711.
2	Enter amount from Part I, line 27a	2	181,835.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	11,581,546.
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	11,581,546.

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	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	413,991.
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	0

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	506,156.	10,245,661.	0.049402
2012	423,977.	8,703,316.	0.048714
2011	394,688.	8,190,980.	0.048186
2010	366,294.	7,549,466.	0.048519
2009	304,706.	6,763,150.	0.045054

2	**Total** of line 1, column (d)	2	0.239875
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	0.047975
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	11,658,827.
5	Multiply line 4 by line 3	5	559,332.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,652.
7	Add lines 5 and 6	7	566,984.
8	Enter qualifying distributions from Part XII, line 4	8	567,985.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	7,652.
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	7,652.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	7,652.
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 9,286.		
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	9,286.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	1,634.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 1,634. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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 ▶ KATHERINE A. HASKINS Telephone no ▶ 651-289-4794

Located at ▶ 408 ST. PETER STREET, #434 ST. PAUL, MN ZIP+4 ▶ 55102-1119

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		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ▶ ________ , ________ , ________ , ________			
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 ▶ ________ , ________ , ________ , ________			
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		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 [X] 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 [X] No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No		
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions)	[ ] Yes [X] 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 [X] 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 [X] 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 [X] No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] 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
ATCH 8		0	0	0

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		0	0	0

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		0

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 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	11,461,788.
b	Average of monthly cash balances	1b	374,585.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	11,836,373.
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	11,836,373.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	177,546.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	11,658,827.
6	**Minimum investment return.** Enter 5% of line 5	6	582,941.

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	582,941.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	7,652.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	7,652.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	575,289.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	575,289.
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	575,289.

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	567,985.
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	567,985.
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	7,652.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	560,333.

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				575,289.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			6,721.	
b Total for prior years 20 12 ,20 11 ,20 10				
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 ▶ $ 567,985.				
a Applied to 2013, but not more than line 2a			6,721.	
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				561,264.
e Remaining amount distributed out of corpus				
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				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				14,025.
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				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 9				
Total . . . . . . ▶ **3a**				545,736.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(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	129.	
4 Dividends and interest from securities			14	356,621.	
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	413,991.	
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)				770,741.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . . 13 770,741.

(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)

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

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

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

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

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

b If "Yes," complete the following schedule

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

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

KATHERINE A. HASKINS | 5/5/2015 | Director

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHRISTOPHER RITZ		4/30/15		P00738631
Firm's name ▶ BARTHE & WAHRMAN, P.A.			Firm's EIN ▶ 41-1505142	
Firm's address ▶ 3601 MINNESOTA DRIVE, SUITE 510 BLOOMINGTON, MN 55435			Phone no 952-897-1477	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					3,479.	
		SHORT-TERM GAINS - DETAIL ATTACHED				P	VARIOUS	VARIOUS
243,577.		208,604.					34,973.	
		LONG-TERM GAINS - DETAIL ATTACHED				P	VARIOUS	VARIOUS
2,032,846.		1,657,307.					375,539.	
TOTAL GAIN(LOSS)							413,991.	

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.
▶ Information about Schedule D and its separate instructions is at *www.irs.gov/form1041*.

OMB No 1545-0092

2014

Name of estate or trust: HERSEY FOUNDATION

Employer identification number: 23-7001771

Note: *Form 5227 filers need to complete **only** Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b .				
1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked				
2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked				
3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked	243,577.	208,604.		34,973.

4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	4	
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	5	
6 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2013 Capital Loss Carryover Worksheet	6	( )
7 **Net short-term capital gain or (loss).** Combine lines 1a through 6 in column (h) Enter here and on line 17, column (3) on the back ▶	7	34,973.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b .				
8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked				
9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked				
10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked	2,032,846.	1,657,307.		375,539.

11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	11	
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	12	
13 Capital gain distributions	13	3,479.
14 Gain from Form 4797, Part I	14	
15 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2013 Capital Loss Carryover Worksheet	15	( )
16 **Net long-term capital gain or (loss).** Combine lines 8a through 15 in column (h) Enter here and on line 18a, column (3) on the back ▶	16	379,018.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Part III **Summary of Parts I and II**
Caution: *Read the instructions* ***before*** *completing this part*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
17	**Net short-term gain or (loss)**	17			34,973.
18	**Net long-term gain or (loss):**				
a	Total for year	18a			379,018.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	18b			
c	28% rate gain	18c			
19	**Total net gain or (loss).** Combine lines 17 and 18a ▶	19			413,991.

Note: *If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 18a and 19, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 19, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV **Capital Loss Limitation**

20 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of
a The loss on line 19, column (3) **or b** $3,000 . . . 20 ( )

Note: *If the loss on line 19, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if*

- *Either line 18b, col (2) or line 18c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col (2) or line 18c, col (2) is more than zero

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			21			
22	Enter the **smaller** of line 18a or 19 in column (2) but not less than zero	22					
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23					
24	Add lines 22 and 23	24					
25	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	25					
26	Subtract line 25 from line 24 If zero or less, enter -0-			26			
27	Subtract line 26 from line 21 If zero or less, enter -0-			27			
28	Enter the **smaller** of the amount on line 21 or $2,500			28			
29	Enter the **smaller** of the amount on line 27 or line 28			29			
30	Subtract line 29 from line 28 If zero or less, enter -0- This amount is taxed at 0% ▶					30	
31	Enter the **smaller** of line 21 or line 26			31			
32	Subtract line 30 from line 26			32			
33	Enter the **smaller** of line 21 or $12,150			33			
34	Add lines 27 and 30			34			
35	Subtract line 34 from line 33 If zero or less, enter -0-			35			
36	Enter the **smaller** of line 32 or line 35			36			
37	Multiply line 36 by 15% ▶					37	
38	Enter the amount from line 31			38			
39	Add lines 30 and 36			39			
40	Subtract line 39 from line 38 If zero or less, enter -0-			40			
41	Multiply line 40 by 20% ▶					41	
42	Figure the tax on the amount on line 27 Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			42			
43	Add lines 37, 41, and 42			43			
44	Figure the tax on the amount on line 21 Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			44			
45	**Tax on all taxable income.** Enter the **smaller** of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ▶					45	

Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶ Information about Form 8949 and its separate instructions is at *www.irs.gov/form8949*.

▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No 1545-0074

2014

Attachment Sequence No **12A**

Name(s) shown on return	Social security number or taxpayer identification number
HERSEY FOUNDATION	23-7001771

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker A substitute statement will have the same information as Form 1099-B Either may show your basis (usually your cost) even if your broker did not report it to the IRS Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments your bought in 2014 or later)

Part I **Short-Term.** Transactions involving capital assets you held 1 year or less are short-term For long-term transactions, see page 2

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required Enter the total directly on Schedule D, line 1a, you are not required to report these transactions on Form 8949 (see instructions)

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

☐ **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

☒ **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f) See the separate instructions. (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
SHORT-TERM GAINS - DETAIL ATTACHED	VARIOUS	VARIOUS	243,577.	208,604.			34,973.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked)▶			243,577.	208,604.			34,973.

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side	Social security number or taxpayer identification number
HERSEY FOUNDATION	23-7001771

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker A substitute statement will have the same information as Form 1099-B Either may show your basis (usually your cost) even if your broker did not report it to the IRS Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later)

Part II **Long-Term.** Transactions involving capital assets you held more than 1 year are long term For short-term transactions, see page 1

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required Enter the total directly on Schedule D, line 8a, you are not required to report these transactions on Form 8949 (see instructions)

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

☐ **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

☒ **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f) See the separate instructions. (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
LONG-TERM GAINS - DETAIL ATTACHED	VARIOUS	VARIOUS	2,032,846.	1,657,307.			375,539.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶			2,032,846.	1657307.			375,539.

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

HERSEY FOUNDATION
Schedule D - Capital Gains and Losses
As of: December 31, 2014

Quantity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain/Loss
	Short-Term Capital Gains and Losses					
1,000	AT&T INC 7 7 14/T	Jul 7 14	Jul 30 14	36,017.69	36,186.40	-168.71
600	GENERAL ELEC 1 11 13/GE_SLD#1	Jan 11 13	Jan 10 14	15,977 75	12,799.35	3,178 40
400	GENERAL ELEC 1 22 13/GE	Jan 22 13	Jan 10 14	10,651 83	8,904.70	1,747 13
176	MERCK & CO 10 23 13/MRK_SLD#1	Oct 23 13	Sep 8 14	10,699.07	8,241 19	2,457 88
350	MERCK & CO 7 7 14/MRK	Jul 7 14	Sep 8 14	21,276.57	20,905.74	370.83
1,000	MICROSOFT 10 25 13/MSFT	Oct 25 13	Mar 19 14	39,054.73	35,932.25	3,122.48
403	WELLS FARGO 1 28 13/WFC_SLD#1	Jan 28 13	Jan 21 14	18,717.33	14,211.40	4,505 93
597	WELLS FARGO 2 22 13/WFC	Feb 22 13	Jan 13 14	27,264.90	21,319 81	5,945.09
1,403	WELLS FARGO 2 22 13/WFC_SLD#1	Feb 22 13	Jan 10 14	63,917 24	50,103.34	13,813 90
	Total Short-term			243,577.11	208,604 18	34,972 93
	Long-Term Capital Gains and Losses					
0.01	AMER INTL GRP 1 8 02 SET/AIG	Jan 8 02	Nov 20 14	159 64	0 00	159.64
1,000	APPLIED MAT 3 12 01/AMAT	Mar 12 01	Jul 7 14	23,033 08	23,500.00	-466.92
200	APPLIED MAT. 3 12 01/AMAT_SLD#1	Mar 12 01	May 27 14	3,973 15	4,700 00	-726 85
400	APPLIED MAT. 3 13 01/AMAT	Mar 13 01	May 27 14	7,946 30	9,475 00	-1,528.70
400	APPLIED MAT. 5 29 01/AMAT	May 29 01	May 27 14	7,946.30	10,516.50	-2,570 20
1,000	APPLIED MATERIALS 5 15 13/AMAT_SLD#1	May 15 13	Jul 21 14	22,706.59	14,997.63	7,708.96
0 12	BLACKROCK 6 20 07/BCF_SLD#1	Jun 20 07	Dec 9 14	1 14	2 63	-1 49
1,000	CENTERPOINT 12 18 01/CNP_SLD#2	Dec 18 01	Jul 3 14	24,567 85	20,208.61	4,359 24
120	CITIGROUP 10 29 90/C	Oct 29 90	Jan 10 14	6,531.12	2,847 99	3,683.13
100	CITIGROUP 11 9 07/C	Nov 9 07	Jan 10 14	5,442.60	33,362.25	-27,919.65
680	CITIGROUP 9 24 12/C_SLD#1	Sep 24 12	Jan 10 14	37,009.72	22,910 73	14,098.99
100	CITIGROUP INC 2 1 08/C	Feb 1 08	Jan 10 14	5,442.60	29,034.85	-23,592 25
0 5	CORNERSTONE 2 19 97/CLM_SLD#1	Feb 19 97	Dec 29 14	9 99	67 98	-57.99
1,000	FIFTH THIRD 7 23 13/FITB	Jul 23 13	Nov 5 14	19,821 00	19,583.25	237.75
1,000	FIFTH THIRD 7 24 13/FITB	Jul 24 13	Nov 5 14	19,821 01	20,043.25	-222.24
1,000	FIFTH THIRD BANC 2 1 08/FITB	Feb 1 08	Mar 19 14	22,517.55	27,624.25	-5,106.70
1,000	FIFTH THIRD BANC10 1 07/FITB	Oct 1 07	Mar 19 14	22,517 54	34,391.25	-11,873 71

April 30, 2015

HERSEY FOUNDATION
Schedule D - Capital Gains and Losses
As of: December 31, 2014

Quantity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain/Loss
1,000	FIFTH THIRD BANC5 20 08/FITB	May 20 08	Mar 25 14	23,146 78	20,254.25	2,892.53
0 01	FINOVA GRP 12 27 06/STLMT	Dec 27 06	Feb 14 14	86 78	0 00	86 78
400	GENERAL ELEC 1 11 13/GE	Jan 11 13	Jan 13 14	10,671.83	8,532.90	2,138 93
1,000	GENERAL ELEC 1 9 13/GE	Jan 9 13	Jan 13 14	26,679.58	21,304.80	5,374 78
400	GENERAL ELEC 8 16 12/GE	Aug 16 12	Jan 21 14	10,498.21	8,516.90	1,981.31
600	GENERAL ELEC 8 16 12/GE_SLD#1	Aug 16 12	Jan 13 14	16,007.75	12,775.35	3,232.40
600	GENERAL ELEC 8 27 12/GE_SLD#1	Aug 27 12	Jan 21 14	15,747 32	12,691 35	3,055 97
1,000	GENERAL ELEC 8 29 12/GE	Aug 29 12	Jan 10 14	26,629 58	21,350 81	5,278.77
1,000	INTEL CORP 1 19 12/INTC	Jan 19 12	Apr 10 14	26,678 61	25,791.33	887 28
800	INTEL CORP 11 7 11/INTC	Nov 7 11	Jul 7 14	24,578 73	19,226 60	5,352.13
200	INTEL CORP 11 7 11/INTC_SLD#1	Nov 7 11	Apr 10 14	5,335 73	4,806 65	529.08
200	INTEL CORP 12 10 09/INTC_SLD#1	Dec 10 09	Jul 21 14	6,755 17	4,071 95	2,683 22
1,000	INTEL CORP 12 10 09/INTC_SLD#2	Dec 10 09	Sep 4 14	34,336 43	20,359 75	13,976.68
500	INTEL CORP 12 10 09/INTC_SLD#3	Dec 10 09	Sep 8 14	17,505 21	10,179 88	7,325 33
200	INTEL CORP 2 26 01/INTC	Feb 26 01	Apr 10 14	5,335.73	6,114 75	-779.02
200	INTEL CORP 2 27 01/INTC	Feb 27 01	Apr 10 14	5,335 73	5,954 50	-618 77
200	INTEL CORP 3 1 01/INTC	Mar 1 01	Apr 10 14	5,335 73	5,792 00	-456.27
800	INTEL CORP 3 11 13/INTC	Mar 11 13	Jul 17 14	26,893 08	17,353 80	9,539 28
200	INTEL CORP 3 11 13/INTC_SLD#1	Mar 11 13	Jul 16 14	6,698 57	4,338 45	2,360 12
200	INTEL CORP 3 12 01/INTC	Mar 12 01	Apr 10 14	5,335 73	5,787 50	-451 77
800	INTEL CORP 3 12 13/INTC	Mar 12 13	Jul 16 14	26,794 28	17,385.80	9,408 48
200	INTEL CORP 3 12 13/INTC_SLD#1	Mar 12 13	Jul 15 14	6,235 20	4,346.45	1,888 75
200	INTEL CORP 3 16 01/INTC	Mar 16 01	Apr 10 14	5,335 73	5,687 50	-351 77
200	INTEL CORP 3 19 01/INTC	Mar 19 01	Apr 10 14	5,335.73	5,562.50	-226.77
200	INTEL CORP 3 20 01/INTC	Mar 20 01	Apr 10 14	5,335 73	5,504.50	-168 77
200	INTEL CORP 3 21 01/INTC	Mar 21 01	Apr 10 14	5,335.73	5,004.50	331 23
800	INTEL CORP 3 25 13/INTC	Mar 25 13	Jul 21 14	27,020 67	17,169 80	9,850 87
200	INTEL CORP 3 25 13/INTC_SLD#1	Mar 25 13	Jul 17 14	6,723.27	4,292.45	2,430 82
800	INTEL CORP 3 6 13/INTC	Mar 6 13	Jul 11 14	24,812 72	17,577.80	7,234 92
200	INTEL CORP 3 6 13/INTC_SLD#1	Mar 6 13	Jul 7 14	6,144 68	4,394 45	1,750.23

HERSEY FOUNDATION
Schedule D - Capital Gains and Losses
As of: December 31, 2014

Quantity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain/Loss
800	INTEL CORP 4 2 13/INTC	Apr 2 13	Jul 15 14	24,940 80	17,401 80	7,539 00
200	INTEL CORP 4 2 13/INTC_SLD#1	Apr 2 13	Jul 11 14	6,203.18	4,350 45	1,852.73
200	INTEL CORP 4 5 01/INTC	Apr 5 01	Apr 10 14	5,335 73	5,054 50	281 23
11	LSI LOGIC 2 9 01/LSI	Feb 9 01	May 6 14	122.65	518.86	-396 21
11	LSI LOGIC 3 15 02/LSI	Mar 15 02	May 6 14	122.65	170.99	-48 34
12	LSI LOGIC 3 18 02/LSI	Mar 18 02	May 6 14	133 80	152 98	-19 18
11	LSI LOGIC 3 20 02/LSI	Mar 20 02	May 6 14	122.65	167.57	-44.92
11	LSI LOGIC 3 21 02/LSI	Mar 21 02	May 6 14	122.65	172.48	-49 83
11	LSI LOGIC 3 22 02/LSI	Mar 22 02	May 6 14	122.65	175.29	-52.64
11	LSI LOGIC 4 15 02/LSI	Apr 15 02	May 6 14	122.65	143.53	-20 88
10	LSI LOGIC 4 16 02/LSI	Apr 16 02	May 6 14	111.50	153 89	-42.39
200	MICROSOFT 5 1 06/MSFT	May 1 06	Sep 8 14	9,231.93	4,924.32	4,307.61
300	MICROSOFT 5 2 06/MSFT_SLD#1	May 2 06	Sep 8 14	13,847.90	7,375.58	6,472.32
500	MICROSOFT 5 2 06/MSFT_SLD#2	May 2 06	Nov 10 14	24,389 90	12,292.62	12,097.28
1,000	NEW YORK COMM 1 21 05/NYB	Jan 21 05	Jan 10 14	16,739.87	18,325.25	-1,585 38
1,000	NEW YORK COMM 1 31 05/NYB	Jan 31 05	Jan 10 14	16,739.88	18,197.25	-1,457.37
1,000	NEW YORK COMM 2 7 05/NYB	Feb 7 05	Jan 10 14	16,739 88	18,145.25	-1,405.37
1,000	NEW YORK COMM 7 17 07/NYB	Jul 17 07	Jan 10 14	16,739 88	18,044 25	-1,304 37
1,000	NEXTERA 4 1 11/NEE	Apr 1 11	Nov 5 14	102,913 11	55,920.65	46,992 46
1,000	NEXTERA ENERGY 11 23 09/NEE	Nov 23 09	Dec 22 14	105,109.97	52,374.65	52,735 32
1,000	PFIZER INC 12 2 09/PFE	Dec 2 09	Jul 7 14	30,252 92	19,193.90	11,059 02
525	REIS INC 7 11 00/REI	Jul 11 00	Jul 31 14	11,437 51	388 78	11,048.73
1,000	SERVICE CORP 11 15 06/SRV	Nov 15 06	Jul 7 14	20,663 13	9,835.15	10,827 98
1,000	SERVICE CORP 4 26 99/SRV	Apr 26 99	Jun 2 14	19,575.96	19,442.00	133 96
1,000	SOURCE CAPITAL12 10 04/SOR	Dec 10 04	Mar 3 14	68,876 29	69,331 25	-454 96
200	TYCO INTL 1 15 02/TYC	Jan 15 02	May 29 14	8,704 59	7,658 75	1,045.84
100	TYCO INTL 1 16 02/TYC	Jan 16 02	May 29 14	4,352 29	3,713.43	638 86
100	TYCO INTL 1 24 02/TYC	Jan 24 02	May 29 14	4,352 29	3,418 60	933.69
50	TYCO INTL 1 28 02/TYC	Jan 28 02	May 29 14	2,176 15	1,738 83	437.32
250	TYCO INTL 1 29 02/TYC	Jan 29 02	May 29 14	10,880.72	7,274 69	3,606 03

HERSEY FOUNDATION
Schedule D - Capital Gains and Losses
As of: December 31, 2014

Quantity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain/Loss
50	TYCO INTL 2 1 02/TYC	Feb 1 02	May 29 14	2,176.15	1,416.84	759 31
100	TYCO INTL 3 14 01/TYC	Mar 14 01	May 29 14	4,352.29	3,548.55	803.74
50	TYCO INTL 3 19 01/TYC	Mar 19 01	May 29 14	2,176 15	1,756 29	419 86
50	TYCO INTL 4 5 01/TYC	Apr 5 01	May 29 14	2,176.15	1,701 98	474.17
50	TYCO INTL LTD 7 12 01/TYC	Jul 12 01	May 29 14	2,176.15	2,018 53	157.62
400	WASTE MGMT 12 24 09/WM_SLD#1	Dec 24 09	Nov 5 14	19,210 39	13,608.65	5,601.74
597	WELLS FARGO 1 11 13/WFC	Jan 11 13	Feb 18 14	27,363.55	21,015 74	6,347.81
403	WELLS FARGO 1 11 13/WFC_SLD#1	Jan 11 13	Feb 13 14	18,423 06	14,186.51	4,236.55
597	WELLS FARGO 1 22 13/WFC	Jan 22 13	Jun 2 14	30,302.15	20,936 58	9,365.57
403	WELLS FARGO 1 22 13/WFC_SLD#1	Jan 22 13	Mar 21 14	19,901.95	14,133 07	5,768.88
1,000	WELLS FARGO 1 22 13/WFC_SLD#2	Jan 22 13	Mar 25 14	48,784.31	35,069.65	13,714 66
1,000	WELLS FARGO 1 22 13/WFC_SLD#3	Jan 22 13	May 27 14	50,144.88	35,069 65	15,075.23
597	WELLS FARGO 1 28 13/WFC	Jan 28 13	Feb 13 14	27,291.74	21,052 62	6,239 12
597	WELLS FARGO 1 9 13/WFC	Jan 9 13	Mar 6 14	28,137.43	21,009 77	7,127.66
403	WELLS FARGO 1 9 13/WFC_SLD#1	Jan 9 13	Feb 18 14	18,471.54	14,182 48	4,289 06
597	WELLS FARGO 10 1 12/WFC	Oct 1 12	Jan 21 14	27,727 65	21,081 41	6,646 24
403	WELLS FARGO 10 1 12/WFC_SLD#1	Oct 1 12	Jan 13 14	18,404 95	14,230 84	4,174 11
597	WELLS FARGO 10 17 12/WFC	Oct 17 12	Jun 30 14	31,178 41	20,765.00	10,413 41
403	WELLS FARGO 10 17 12/WFC_SLD#1	Oct 17 12	Jun 2 14	20,455.22	14,017 25	6,437 97
597	WELLS FARGO 10 4 12/WFC	Oct 4 12	Jan 10 14	27,197.86	21,506.48	5,691.38
597	WELLS FARGO 12 19 12/WFC	Dec 19 12	Mar 7 14	28,323.27	20,937 16	7,386 11
403	WELLS FARGO 12 19 12/WFC_SLD#1	Dec 19 12	Mar 6 14	18,993.94	14,133.46	4,860.48
1,000	WELLS FARGO 12 19 12/WFC_SLD#2	Dec 19 12	Mar 6 14	47,074.77	35,070 63	12,004 14
597	WELLS FARGO 7 27 12/WFC	Jul 27 12	Nov 5 14	31,615.04	20,623.14	10,991.90
403	WELLS FARGO 7 27 12/WFC_SLD#1	Jul 27 12	Jun 30 14	21,046 73	13,921 48	7,125.25
1,000	WELLS FARGO 7 27 12/WFC_SLD#2	Jul 27 12	Sep 22 14	53,147.21	34,544.63	18,602.58
597	WELLS FARGO 8 16 12/WFC	Aug 16 12	Dec 1 14	32,098 12	20,455 58	11,642 54
403	WELLS FARGO 8 16 12/WFC_SLD#1	Aug 16 12	Nov 5 14	21,341 48	13,808 37	7,533.11
403	WELLS FARGO 8 20 12/WFC_SLD#1	Aug 20 12	Dec 1 14	21,667.58	13,807 69	7,859 89
1,000	WELLS FARGO 9 19 12/WFC	Sep 19 12	Jan 13 14	45,669.85	35,782 25	9,887.60

HERSEY FOUNDATION
Schedule D - Capital Gains and Losses
As of: December 31, 2014

Quantity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain/Loss
597	WELLS FARGO 9 20 12/WFC	Sep 20 12	Mar 10 14	28,461 89	20,979 92	7,481.97
403	WELLS FARGO 9 20 12/WFC_SLD#1	Sep 20 12	Mar 7 14	19,119 40	14,162 33	4,957 07
597	WELLS FARGO 9 24 12/WFC	Sep 24 12	Mar 21 14	29,482 55	20,979 92	8,502.63
403	WELLS FARGO 9 24 12/WFC_SLD#1	Sep 24 12	Mar 10 14	19,212.97	14,162.33	5,050 64
33 33	WMI HLDGS CORP 11 12 07/WMIH	Nov 12 07	Jul 30 14	80.32	21,457.25	-21,376 93
33.33	WMI HLDGS CORP 11 9 07/WMIH	Nov 9 07	Jul 30 14	80.32	20,464 88	-20,384 56
33 34	WMI HLDGS CORP 9 19 07/WMIH	Sep 19 07	Jul 30 14	80.35	38,255.25	-38,174.90
	Total Long-term			2,032,846.05	1,657,307 14	375,538 91
	TOTAL CAPITAL GAINS			2,276,423 16	1,865,911.32	410,511 84

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BAIRD - MONEY MARKET	106.	106.
MORGAN STANLEY	23.	23.
TOTAL	129.	129.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS - SCHEDULE AVAILABLE	356,621.	356,621.
TOTAL	356,621.	356,621.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	22,128.			22,128.
TOTALS	22,128.			22,128.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL EXCISE TAX	15,415.	
FOREIGN TAX PAID	5,506.	5,506.
TOTALS	20,921.	5,506.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
FILING FEES	25.	25.
UBS FEES	79.	79.
MORGAN STANLEY FEES	3.	3.
US BANK FEES	14.	14.
TOTALS	121.	121.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CORPORATE STOCK - SEE ATTACHED	11,487,933.	11,765,836.
TOTALS	11,487,933.	11,765,836.

Ave. Cost per Share	HERSEY FOUNDATION Schedule of Securities December 31, 2014 CORPORATE STOCKS	Shares	Cost	Market Value December 31, 2014
36.85	ADT Corp	1,325	48,825.43	48,004.75
33.85	AT&T Inc	19,200	649,921.28	644,928.00
18.59	Alcatel-Lucent Spon ADR	117	2,175.06	415.35
56.12	American International Group Inc.	18,810	1,055,634.21	1,053,548.10
37.16	AOL Inc.	589	21,887.47	27,194.13
15.00	Applied Materials Inc.	1,000	14,997.62	24,920.00
44.64	BP PLC Spon ADR	4,000	178,553.87	152,480.00
19.07	Bank of America Corp.	37,700	718,986.67	674,453.00
18.55	Blackrock Res & Comm Strat	2,332	43,248.99	22,643.72
37.46	Brookfield Total Return Fund	600	22,476.75	14,592.00
17.62	CenterPoint Energy	1,400	24,667.37	32,802.00
19.46	Chorus Ltd	8,147	158,538.67	83,099.40
69.76	Ciena Corp.	2,457	171,409.51	47,690.37
27.01	Cisco Systems Inc.	37,900	1,023,511.44	1,054,188.50
29.13	CitiGroup Inc.	3,320	96,720.80	179,645.20
25.46	Comcast Corporation	1,551	39,487.37	89,973.51
117.12	Cornerstone Strategic Value Fund Inc.	342	40,056.41	6,846.84
15.34	Deutsche High Income Trust	21,594	331,346.97	188,731.56
30.43	EMC Corp Mass	18,600	566,028.48	553,164.00
28.23	Enerplus Resources	200	5,645.79	1,920.00
13.28	Equus II Inc.	2,634	34,984.00	5,531.40
58.35	Fannie Mae	1,400	81,695.35	2,877.00
16.98	Fifth Third Bancorp	25,000	424,531.14	509,375.00
38.01	First Industrial Realty Trust	2,200	83,618.35	45,232.00
9.19	Frontier Communications	2,000	18,375.59	13,340.00
18.99	General Electric	39,400	748,348.80	995,638.00
23.87	General Growth Properties	2,247	53,643.93	63,208.11
41.12	India Fund Inc	1,069	43,957.72	27,590.89
20.16	Intel Corp.	2,300	46,370.92	83,467.00
32.20	Istar Financial Inc.	21,000	676,295.74	286,650.00
47.18	Johnson & Johnson Company	1,176	55,485.32	122,974.32
45.98	Medtronic Inc.	1,650	75,867.34	119,130.00
38.34	Merck & Co.	3,000	115,012.15	170,370.00
22.94	Microsoft Corp.	2,000	45,883.80	92,900.00
41.63	Moduslink Global Solutions Inc.	420	17,485.75	1,575.00
12.97	New York Community Bancorp	23,000	298,376.72	368,000.00
39.57	Nextera Energy Inc	2,800	110,795.80	297,612.00
69.51	Pentair Ltd	2,635	183,147.84	175,016.70
17.78	Pfizer Inc.	4,000	71,108.27	124,600.00
61.82	Procter & Gamble	1,000	61,823.65	91,090.00
8.25	Prudential High Yield Fund Class A	4,098.575	33,800.88	22,665.12
34.63	Redwood Trust Inc.	32,400	1,122,147.74	638,280.00
64.38	Source Capital Inc.	3,000	193,147.97	214,230.00
2.48	Spark New Zealand Ltd	203,685	505,739.00	495,972.98
65.45	Symantec	300	19,635.39	7,696.50
45.60	Thermo Fisher Scientific	1,000	45,600.82	125,290.00
100.90	3M Company	5,700	575,115.37	936,624.00
61.80	Time Warner Cable Inc.	1,000	61,801.81	152,060.00

		HERSEY FOUNDATION				
		Schedule of Securities				
		December 31, 2014				
Ave. Cost						
per						Market Value
Share		CORPORATE STOCKS	Shares		Cost		December 31, 2014
24.80		Tyco International Ltd	1,650		40,917.46		72,369.00
34.02		Waste Management Inc	1,600		54,434.60		82,112.00
30.58		Wells Fargo & Co.	7,597		232,287.51		416,467.54
16.93		Westcore Blue Chip Fund	6,505.333		110,133.88		68,761.37
32.24		Weyerhaeuser Co.	1,000		32,242.37		35,890.00
					11,487,933.14		11,765,836.35

ATTACHMENT 7

FORM 990PF, PART II - LOANS FROM OFFICERS, DIRECTORS, ETC.

LENDER: EDWARD H. HAMM, VICE PRES, TREA, DIRECT
DATE OF NOTE: 01/28/2002
REPAYMENT TERMS: ON DEMAND
SECURITY PROVIDED: NONE
PURPOSE OF LOAN: INCREASE FOUNDATION INCOME
DESCRIPTION AND FMV OF CONSIDERATION: CASH

BEGINNING BALANCE DUE	200,000.
ENDING BALANCE DUE	200,000.
TOTAL BEGINNING LOANS FROM OFFICERS, DIRECTORS, ETC.	200,000.
TOTAL ENDING LOANS FROM OFFICERS, DIRECTORS, ETC.	200,000.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 8

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION
EDWARD H. HAMM, JR. 408 ST. PETER ST, #434 SAINT PAUL, MN 55102	PRESIDENT & DIRECTOR	0
EDWARD H. HAMM 408 ST. PETER ST, #434 SAINT PAUL, MN 55102	VICE PRES, TREA., & DIRECTOR	0
DEAN E. BUSCH 408 ST. PETER ST, #434 SAINT PAUL, MN 55102	SECRETARY & DIRECTOR	0
	GRAND TOTALS	0

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HABITAT FOR HUMANITY OF MARTIN COUNTY 2555 SE BONITA STREET STUART, FL 34997	NONE PC	GENERAL FUND - COMMUNITY PROJECTS	25,000.
HAMM CLINIC 408 ST. PETER STREET, SUITE 429 ST. PAUL, MN 55102	NONE PC	GENERAL FUND - COMMUNITY PROJECTS	301,201.
NATIONAL LEGAL DEFENSE FOUNDATION 8001 BRADDOCK ROAD SPRINGFIELD, VA 22160	NONE PC	GENERAL FUND - COMMUNITY PROJECTS	25,000.
NEW MOUNT ZION MISSIONARY BAPTIST CHURCH 8224 SE PETTWAY STREET HOBE SOUND, FL 33475	NONE PC	GENERAL FUND - RELIGIOUS ACTIVITIES	25,000.
OGLALA LAKOTA COLLEGE 537 PIYA WICONI ROAD KYLE, SD 57752-0537	NONE PC	GENERAL FUND - EDUCATIONAL PURPOSES	25,000.
PRISON FELLOWSHIP 44180 RIVERSIDE PARKWAY LANSDOWNE, VA 20176	NONE PC	GENERAL FUND - COMMUNITY PROJECTS	25,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PRO-CHOICE RESOURCES 250 3RD AVENUE N., #625 MINNEAPOLIS, MN 55401	NONE PC	GENERAL FUND - COMMUNITY PROJECTS	25,000.
ST. MARTIN'S BY THE LAKE CHURCH 2801 WESTWOOD ROAD MINNETONKA, MN 55361	NONE	GENERAL FUND - RELIGIOUS ACTIVITIES	69,535.
YOUTH FORUM 3530 E. 28TH STREET, #451 MINNEAPOLIS, MN 55406-1766	NONE PC	GENERAL FUND - COMMUNITY PROJECTS	25,000
		TOTAL CONTRIBUTIONS PAID	545,736.