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EXTENDED TO NOVEMBER 16, 2015

Form **990-PF**Department of the Treasury
Internal Revenue Service

Letter of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation RODMAN FOUNDATION		A Employer identification number 23-7025570
Number and street (or P.O. box number if mail is not delivered to street address) 30 EAST SEVENTH STREET, SUITE 2000	Room/suite	B Telephone number 651-228-0935
City or town, state or province, country, and ZIP or foreign postal code ST PAUL, MN 55101-4930		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 5,633,884.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		125,292.	128,593.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		264,401.			
b Gross sales price for all assets on line 6a 657,143.					
7 Capital gain net income (from Part IV, line 2)			324,548.		
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		4,099.	74,483.		STATEMENT 2
12 Total. Add lines 1 through 11		393,792.	527,624.		
13 Compensation of officers, directors, trustees, etc.		20,000.	0.		20,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		29,146.	4,374.		23,272.
c Other professional fees					
17 Interest			4,876.		
18 Taxes STMT 4		13,849.	3,349.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		25.	23,662.		25.
24 Total operating and administrative expenses. Add lines 13 through 23		63,020.	36,261.		43,297.
25 Contributions, gifts, grants paid		196,000.			192,000.
26 Total expenses and disbursements. Add lines 24 and 25		259,020.	36,261.		235,297.
27 Subtract line 26 from line 12.		134,772.			
a Excess of revenue over expenses and disbursements			491,363.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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2014.04030 RODMAN FOUNDATION

000111

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 6	2,723,469.	2,897,088.	3,669,876.
	c Investments - corporate bonds STMT 7	1,092,886.	1,062,212.	1,083,255.
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	587,562.	579,562.	880,753.
	14 Land, buildings, and equipment, basis ▶ Less: accumulated depreciation ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) ...	4,403,917.	4,538,862.	5,633,884.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	4,403,917.	4,538,862.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	4,403,917.	4,538,862.	
31 Total liabilities and net assets/fund balances	4,403,917.	4,538,862.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,403,917.
2 Enter amount from Part I, line 27a	2	134,772.
3 Other increases not included in line 2 (itemize) ▶ OTHER ADJUSTMENTS	3	173.
4 Add lines 1, 2, and 3	4	4,538,862.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,538,862.

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 717,290.		392,742.	324,548.

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			324,548.

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	2 324,548.
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	213,402.	5,247,722.	.040666
2012	269,924.	4,864,098.	.055493
2011	237,731.	4,826,828.	.049252
2010	212,593.	4,612,137.	.046094
2009	236,713.	3,907,953.	.060572

2 Total of line 1, column (d)	2 .252077
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 .050415
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4 5,629,970.
5 Multiply line 4 by line 3	5 283,835.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 4,914.
7 Add lines 5 and 6	7 288,749.
8 Enter qualifying distributions from Part XII, line 4	8 235,297.

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)		
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	1	9,827.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	9,827.
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	9,827.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	8,360.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	5,390.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	13,750.
8	Enter any penalty for underpayment of estimated tax. Check here <input 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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,923.
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 3,923. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	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 General Instruction G? If "No," attach explanation	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.		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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 N/A				
14	The books are in care of FIDUCIARY COUNSELLING, INC Telephone no 651-228-0935 Located at 30 E. 7TH ST, STE 2000, ST. PAUL, MN ZIP+4 55101-4930			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> 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?	16	Yes	No
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 N/A				

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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1b	X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years N/A		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. N/A		
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.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☒ Yes ☐ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?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? **SEE STATEMENT 10** ☒ Yes ☐ No

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

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(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
SEE STATEMENT 9		20,000.	0.	0.

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	4,988,552.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	727,154.
d	Total (add lines 1a, b, and c)	1d	5,715,706.
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	5,715,706.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	85,736.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,629,970.
6	Minimum investment return. Enter 5% of line 5	6	281,499.

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	281,499.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	9,827.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,827.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	271,672.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	271,672.
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	271,672.

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	235,297.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	235,297.
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	235,297.

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.

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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				271,672.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			217,115.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 235,297.				
a Applied to 2013, but not more than line 2a			217,115.	
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				18,182.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				253,490.
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	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)

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

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

Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011
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 11

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED				196,000.
Total			3a	196,000.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVII

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

- | | | | | |
|----------|--|--------------|------------|-----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) | Cash | 1a(1) | | 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. | | | |

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

May the IRS discuss this return with the preparer shown below (see instr. 2)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

KIM M. MERTENS

Preparer's signature

Jim M. Madsen
UNIVERSITY OF UTAH

Date

11-3-15

Check ☐ if
self-employed

PTIN

P01059443

Firm's name ► FIDUCIARY COUNSELLING, INC

Firm's EIN ▶ 41-0445819

Firm's address ► 30 E. 7TH STREET, SUITE 2000
SAINT PAUL, MN 55101-4930

Phone no. 651-228-0935

RODMAN FOUNDATION

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	SEC 1231 GAIN THRU SPELL CAPITAL	P		
b	STCG THRU SIT OPPORTUNITY BOND FUND	P		
c	LTCG THRU SIT OPPORTUNITY BOND FUND	P		
d	SEC 1231 GAIN THRU CPOF II	P		
e	STCL THRU CPOF II	P		
f	LTCG THRU CPOF II	P		
g	SEC 1231 LOSS THRU CPOF III	P		
h	STCG THRU CPOF III	P		
i	LTCG THRU CPOF III	P		
j	SEC 1231 GAIN THRU CPOF IV	P		
k	STCG THRU CPOF IV	P		
l	LTCG THRU CPOF IV	P		
m	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
n	WASH SALE ADJUSTMENTS	P	VARIOUS	VARIOUS
o	CAPITAL GAINS DIVIDENDS			

(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	11.		11.
b	764.		764.
c	380.		380.
d	67.		67.
e	-2.		-2.
f	50,222.		50,222.
g	-256.		-256.
h	390.		390.
i	6,745.		6,745.
j	31.		31.
k	15.		15.
l	1,780.		1,780.
m	455,022.	392,742.	62,280.
n	452.		452.
o	201,669.		201,669.

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			11.
b			764.
c			380.
d			67.
e			-2.
f			50,222.
g			-256.
h			390.
i			6,745.
j			31.
k			15.
l			1,780.
m			62,280.
n			452.
o			201,669.

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	324,548.
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

The Rodman Foundation

30 E. 7th Street, Suite 2000 | St. Paul, MN 55101-4930
Schedule of Contributions Paid in 2014

Grantee Organization	Address	Status of recipient	Purpose	Amount	Date
Agros International	2225 4th Avenue, 2nd Floor Seattle, WA 98121	PC	general operating support	\$1,000.00	12/15/2014
Ainsworth Foundation	PMB 278 6327 SW Capital Highway, Suite C Portland, OR 97239	PC	general operating support	\$1,000.00	12/15/2014
American Boychoir School	75 Mapleton Road Princeton, NJ 08540	PC	general operating support	\$500.00	12/15/2014
Arthritis Foundation, Pacific Northwest Chapter	115 NE 100th St., Suite 350 Seattle, WA 98125	GROUP	general operating support	\$1,000.00	12/15/2014
Bath & Tennis Historic Building Preservation Foundation, Inc.	1170 South Ocean Blvd. Palm Beach, FL 33480	PC	general operating support	\$1,500.00	12/15/2014
Ben Towne Pediatric Cancer Research Foundation	4538 47th Ave Northeast Seattle, WA 98105	PC	general operating support	\$1,500.00	12/15/2014
Big Brothers Big Sisters of Puget Sound	1600 S Graham Street Seattle, WA 98108	PC	general operating support	\$1,000.00	12/15/2014
Bighorn Golf Club Charities	255 Palowet Drive Palm Desert, CA 92260	PC	general operations	\$10,500.00	12/15/2014
Boys and Girls Club of King County	603 Stewart St., Suite #300 Seattle, WA 98101	PC	general operating support	\$1,000.00	12/15/2014
Carleton College	Gift Accounting 1 Cenrec One North College Street Northfield, MN 55057	PC	general operating support	\$1,000.00	12/15/2014

The Rodman Foundation

30 E. 7th Street, Suite 2000 | St. Paul, MN 55101-4930
Schedule of Contributions Paid in 2014

Grantee Organization	Address	Status of recipient	Purpose	Amount	Date
Cazenovia College	Office of Institutional Advancement 22 Sullivan Street Cazenovia, NY 13035	PC	the Rev. Dr. Cecily Johnson Titcomb Scholarship Fund, Class of 1968	\$5,000.00	12/15/2014
Center for Human Services	17018 15th Avenue N.E. Shoreline, WA 98155	PC	general operations	\$1,000.00	12/15/2014
Chicago Bar Foundation	321 South Plymouth Court, Suite 3B Chicago, IL 60604	PC	general operating support	\$2,500.00	12/15/2014
Childhaven	316 Broadway Seattle, WA 98122-5325	PC	general operations	\$3,000.00	12/15/2014
Common Bond Communities	1080 Montreal Avenue St. Paul, MN 55116-2311	PC	the Annual Campaign	\$5,000.00	12/15/2014
Community Foundation for Palm Beach and Martin Counties	700 South Dixie Highway, Suite 200 West Palm Beach, FL 33401	PC	general operating support	\$2,000.00	12/15/2014
Devin Smith Scholarship Fund	PO Box 8152 St. Paul, MN 55108	PC	general operating support	\$500.00	12/15/2014
Dodge Nature Center	365 West Marie Avenue West St. Paul, MN 55118	PC	the Shepard Farm	\$500.00	12/15/2014
Downtown Emergency Services Center - DESC	515 Third Avenue Seattle, WA 98104	PC	general operating support	\$1,000.00	12/15/2014
Episcopal Charities of Southeast Florida	8895 North Military Trail, Suite 205-C Palm Beach Gardens, FL 33410	PC	general operating support	\$500.00	12/15/2014
Episcopal Church of Bethesda by the Sea	PO Box 1057 141 South County Road Palm Beach, FL 33480	PC	the Annual Fund	\$4,500.00	12/15/2014

The Rodman Foundation

30 E. 7th Street, Suite 2000 | St. Paul, MN 55101-4930
Schedule of Contributions Paid in 2014

Grantee Organization	Address	Status of recipient	Purpose	Amount	Date
Explorer West Middle School	10015 28th Ave SW Seattle, WA 98146	PC	general operating support	\$1,000.00	12/15/2014
Family Partnership	414 South 8th Street Minneapolis, MN 55404	PC	general operating support	\$2,000.00	12/15/2014
Forest History Society	701 Wm. Vickers Avenue Durham, NC 27701-3162	PC	general operating support	\$1,000.00	7/23/2014
Forest History Society	701 Wm. Vickers Avenue Durham, NC 27701-3162	PC	the new facility campaign	\$5,000.00	12/15/2014
Forest History Society	701 Wm. Vickers Avenue Durham, NC 27701-3162	PC	the Annual Fund (\$1,000.00) and the Capital Campaign (\$2,500.00)	\$3,500.00	12/15/2014
Friends of the Mounts Botanical	531 North Military Trail West Palm Beach, FL 33415	PC	general operating support	\$1,200.00	12/15/2014
Garden Club of Palm Beach, Inc.	PO Box 2791 Palm Beach, FL 33480	PC	general operating support	\$500.00	12/15/2014
Henry Morrison Flagler Museum	One Whitehall Way PO Box 969 Palm Beach, FL 33480	PC	general operating support	\$500.00	12/15/2014
Hospice Foundation of Palm Beach County, Inc	5300 East Avenue West Palm Beach, FL 33408	PC	general operating support	\$2,000.00	12/15/2014
Humane Society for Seattle-King County	13212 SE Eastgate Way Bellevue, WA 98005	PC	the Capital Campaign	\$2,500.00	12/15/2014
Joseph's Storehouse Food Pantry	500 E. Main Carlton, OR 97111	PC	general operating support	\$2,500.00	12/15/2014
King County Library Foundation	960 Newport Way NW Issaquah, WA 98027	PC	general operations	\$3,000.00	12/15/2014

The Rodman Foundation

30 E. 7th Street, Suite 2000 | St. Paul, MN 55101-4930

Schedule of Contributions Paid in 2014

Grantee Organization	Address	Status of recipient	Purpose	Amount	Date
KPLU FM 88.5	PO Box 34820 Seattle, WA 98124-1820	PC	general operations	\$2,000.00	12/15/2014
KUOW Puget Sound Public Radio	PO Box 84148 Seattle, WA 98124-5448	PC	general operating support	\$1,000.00	12/15/2014
Lawrenceville School	PO Box 6125 2500 Lawrenceville Road Lawrenceville, NJ 08648	PC	general operating support	\$1,000.00	12/15/2014
Mental Health Resources	762 Transfer Road, Suite 21 St. Paul, MN 55102	PC	general operating support	\$2,000.00	12/15/2014
Minnesota Families for Midwifery	15350 S Diamond Lake Rd Dayton, MN 55327	PC	general operating support	\$500.00	12/15/2014
Montessori Training Center of Minnesota	1611 Ames Avenue St. Paul, MN 55106	PC	general operating support	\$4,000.00	12/15/2014
Nature Conservancy-Florida Chapter	222 South Westmonte Drive, Suite 300 Altamonte Spring, FL 32714	GROUP	general operating support	\$1,300.00	12/15/2014
North Cascades Institute	810 State Route 20 Sedro Woolley, WA 98284	PC	general operating support	\$1,000.00	12/15/2014
Northwest Harvest	PO Box 12272 Seattle, WA 98102	PC	general operating support	\$1,000.00	12/15/2014
Northwest Harvest	PO Box 12272 Seattle, WA 98102	PC	general operations	\$1,000.00	12/15/2014
Northwest Watershed Institute	3704 Eddy Street Port Townsend, WA 98368	PC	general operating support	\$3,000.00	12/15/2014

The Rodman Foundation

30 E. 7th Street, Suite 2000 | St. Paul, MN 55101-4930

Schedule of Contributions Paid in 2014

Grantee Organization	Address	Status of recipient	Purpose	Amount	Date
Order of St. John	1850 M. Street NW, #1070 Washington, DC 20036	PC	general operating support	\$1,500.00	12/15/2014
Our Little Roses Foreign Mission Society	525 NE 15th St, Suite 100 Miami, FL 33132-1411	PC	general operating support	\$1,500.00	12/15/2014
Palm Beach Day Academy	241 Seaview Avenue Palm Beach, FL 33480	PC	the Matthews Auditorium	\$2,000.00	12/15/2014
Palm Springs Art Museum	101 Museum Drive Palm Springs, CA 92262-5659	PC	general operations	\$3,000.00	12/15/2014
Planned Parenthood of Minnesota	671 Vandalia Street, Suite 323 St. Paul, MN 55114	PC	general operating support	\$1,000.00	12/15/2014
Post-Prison Education Program	810 Third Avenue, Suite 180 Seattle, WA 98104-1606	PC	general operating support	\$1,000.00	12/15/2014
Puget Sound Restoration Fund	382 Wyatt Way NE Bainbridge Island, WA 98110	PC	general operating support	\$1,000.00	12/15/2014
Routt County United Way	PO Box 774005 Steamboat Springs, CO 80477	PC	general operating support	\$1,000.00	12/15/2014
Ryan Licht Sang BiPolar Foundation	875 N. Michigan Avenue, Suite 3100 Chicago, IL 60611	PC	general operating support	\$1,500.00	12/15/2014
Saint Ambrose of Woodbury School	4125 Woodbury Dr. Woodbury, MN 55129	PC	the third grade Glogster and the first grade easel(s)	\$500.00	12/15/2014
Save the Children	54 Wilton Road Westport, CT 06880	PC	general operating support	\$1,000.00	12/15/2014

The Rodman Foundation

30 E. 7th Street, Suite 2000 | St. Paul, MN 55101-4930

Schedule of Contributions Paid in 2014

Grantee Organization	Address	Status of recipient	Purpose	Amount	Date
Science Museum of Minnesota	120 West Kellogg Boulevard St. Paul, MN 55102	PC	the Edward R. Titcomb Endowed Fund	\$1,000.00	12/15/2014
Science Museum of Minnesota	120 West Kellogg Boulevard St. Paul, MN 55102	PC	the annual fund (\$1,000.00) and the Edward R. Titcomb Endowed Fund (\$4,000.00)	\$5,000.00	12/15/2014
Science Museum of Minnesota	120 West Kellogg Boulevard St. Paul, MN 55102	PC	the Edward R. Titcomb Endowment Fund	\$20,000.00	12/15/2014
Seattle Aquarium Society	PO Box 24458 Seattle, WA 98124-0458	PC	general operating support	\$4,000.00	12/15/2014
Seattle Art Museum	1300 1st Avenue Seattle, WA 98101	PC	general operating support	\$4,000.00	12/15/2014
Seattle Art Museum	1300 1st Avenue Seattle, WA 98101	PC	general operations	\$1,000.00	12/15/2014
Seattle Arts and Lectures	205 South Findlay Street Seattle, WA 98108	PC	general operations	\$1,000.00	12/17/2014
Seattle Repertory Theatre	PO Box 900923 155 Mercer Street Seattle, WA 98109-9982	PC	general operating support	\$1,000.00	12/15/2014
Society of the Four Arts	240 Coconut Row Palm Beach, FL 33480	PC	general operating support	\$1,000.00	12/15/2014
Somerset Scholarship Fund	1416 Dodd Rd Mendota Heights, MN 55118	PC	general operating support	\$300.00	12/15/2014

The Rodman Foundation

30 E. 7th Street, Suite 200 | St. Paul, MN 55101-4930

Schedule of Contributions Paid in 2014

Grantee Organization	Address	Status of recipient	Purpose	Amount	Date
St. Paul Academy and Summit School	1712 Randolph Avenue St. Paul, MN 55105-2194	PC	the Annual Fund (\$1,000.00) and the Sam Seawall Science Fund (\$700.00)	\$1,700.00	12/15/2014
St. Paul Academy and Summit School	1712 Randolph Avenue St. Paul, MN 55105-2194	PC	the Capital Campaign	\$9,000.00	12/15/2014
St. Paul Academy and Summit School	1712 Randolph Avenue St. Paul, MN 55105-2194	PC	general operating support	\$10,000.00	12/15/2014
St. Paul's Episcopal Church	P.O. Box 770722 Steamboat Springs, CO 80477	PC	general operating support	\$1,000.00	12/15/2014
St. Paul's Episcopal Church	P.O. Box 770722 Steamboat Springs, CO 80477	PC	the Centennial Capital Campaign	\$3,000.00	12/15/2014
Strings Music Festival	PO Box 774627 Steamboat Springs, CO 80477	PC	general operating support	\$1,000.00	12/15/2014
Treehouse	2100 24th Avenue South Suite 200 Seattle, WA 98144	PC	general operations	\$1,000.00	12/15/2014
University of Minnesota Foundation	McNamara Alumni Center 200 Oak Street SE, Suite 500 Minneapolis, MN 55455-2010	PC	the Herb Ward	\$2,500.00	12/15/2014
University of Minnesota Foundation	McNamara Alumni Center 200 Oak Street SE, Suite 500 Minneapolis, MN 55455-2010	PC	the Medical Devices Center Fund 4861	\$3,000.00	12/15/2014
University of Puget Sound	Office of Annual Giving 1500 North Warner Street, #1087 Tacoma, WA 98416	PC	the Julie C. Titcomb Scholarship Fund	\$1,000.00	12/15/2014

The Rodman Foundation

30 E. 7th Street, Suite 2000 | St. Paul, MN 55101-4930

Schedule of Contributions Paid in 2014

Grantee Organization	Address	Status of recipient	Purpose	Amount	Date
University of Puget Sound	Office of Annual Giving 1500 North Warner Street, #1087 Tacoma, WA 98416	PC	the Julie C. Titcomb Scholarship Fund	\$11,000.00	12/15/2014
University of Puget Sound	Office of Annual Giving 1500 North Warner Street, #1087 Tacoma, WA 98416	PC	general operating support	\$1,000.00	12/15/2014
University of Puget Sound	Office of Annual Giving 1500 North Warner Street, #1087 Tacoma, WA 98416	PC	the Julie C. Titcomb Scholarship Fund	\$1,000.00	12/15/2014
West Sylvan Foundation	8111 SW West Slope Dr. Portland, OR 97225	PC	general operating support	\$1,000.00	12/15/2014
Weyerhaeuser Family Foundation	30 East Seventh Street, Suite 2000 St. Paul, MN 55101	PF	unrestricted support	\$2,000.00	12/8/2014
Weyerhaeuser Family Foundation	30 East Seventh Street, Suite 2000 St. Paul, MN 55101	PF	unrestricted support	\$2,000.00	12/15/2014
William Mitchell College of Law	875 Summit Avenue St. Paul, MN 55105-3076	PC	the Class of 1975 Annual Fund	\$500.00	12/15/2014
Williams College	75 Park Street Williamstown, MA 01267	PC	the Class of 1970 Annual Fund	\$500.00	12/15/2014
World Bicycle Relief	1333 North Kingsbury, 4th Floor Chicago, IL 60642	PC	general operating support	\$2,000.00	12/15/2014
Yampa Valley Community Foundation	PO Box 776269 Steamboat Springs, CO 80477	PC	the Yampa Valley Botanic Park	\$500.00	12/15/2014
Grand Totals (85 items)				\$196,000.00	

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	181,346.	0.	181,346.	128,593.	
LTCGD	139,993.	201,669.	-61,676.	0.	
STCGD	5,622.	0.	5,622.	0.	
TO PART I, LINE 4	326,961.	201,669.	125,292.	128,593.	

FORM 990-PF

OTHER INCOME

STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FEDERAL EXCISE REFUND	3,860.	0.	
FEDERAL UBTI REFUND	239.	0.	
THRU CPOF II, #20-2825162	0.	0.	
ORDINARY INCOME	0.	1,036.	
LESS: LESS UBTI INCOME	0.	-1,021.	
NET RENTAL INCOME/LOSS	0.	-59.	
OTHER RENTAL REAL ESTATE INCOME/LOSS	0.	-5.	
INTEREST INCOME	0.	1,464.	
ORDINARY DIVIDENDS	0.	5,556.	
ROYALTIES	0.	1.	
OTHER PORTFOLIO INCOME	0.	5,174.	
CANCELLATION OF DEBT INCOME	0.	34.	
OTHER INCOME/LOSS	0.	627.	
CPOF III, #26-2251284	0.	0.	
ORDINARY INCOME	0.	-808.	
PLUS: UBTI LOSS	0.	1,202.	
NET RENTAL INCOME/LOSS	0.	26.	
OTHER RENTAL REAL ESTATE INCOME/LOSS	0.	0.	
INTEREST INCOME	0.	1,209.	
DIVIDENDS	0.	1,622.	
ROYALTY	0.	0.	
OTHER PORTFOLIO INCOME	0.	6,810.	
CANCELLATION OF DEBT INCOME	0.	0.	
OTHER INCOME/LOSS	0.	395.	
THRU CPOF IV, 45-2978316	0.	0.	
ORDINARY INCOME	0.	-53.	
LESS: UBTI/PLUS UBTI LOSS	0.	57.	
INTEREST INCOME	0.	83.	
DIVIDENDS	0.	459.	

OTHER PORTFOLIO INCOME	0.	5,909.
OTHER INCOME/LOSS	0.	49.
THRU SPELL CAPITAL MEZZANINE, 37-1661465	0.	0.
ORDINARY INCOME	0.	1,364.
LESS: UBTI/PLUS UBTI LOSS	0.	-1,195.
INTEREST INCOME	0.	25,577.
ORDINARY DIVIDENDS	0.	18,019.
ORDINARY DIVIDENDS	0.	495.
THRU SIT OPPORTUNITY BOND FUND, 41-1966452	0.	0.
THRU CPOF V #46-5036194	0.	0.
ORDINARY INCOME	0.	-8.
PLUS: UBTI LOSS	0.	24.
OTHER PORTFOLIO INCOME	0.	440.
TOTAL TO FORM 990-PF, PART I, LINE 11	4,099.	74,483.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & TAX SERVICE	28,996.	4,299.		23,197.
AUDIT FEES	150.	75.		75.
TO FORM 990-PF, PG 1, LN 16B	29,146.	4,374.		23,272.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN WITHHELD	0.	3,349.		0.
2014 FEDERAL EXCISE TAX	8,360.	0.		0.
2013 FEDERAL EXCISE TAX				
EXTENSION PAYMENT	5,250.	0.		0.
2014 FEDERAL UBTI TAX	239.	0.		0.
TO FORM 990-PF, PG 1, LN 18	13,849.	3,349.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEE	25.	0.		25.
THRU CPOF II	0.	0.		0.
SEC. 179	0.	10.		0.
ROYALTY DEDUCTIONS	0.	0.		0.
SEC. 59 E (2)	0.	173.		0.
PORTFOLIO DEDUCTIONS	0.	6,686.		0.
PORTFOLIO DEDUCTIONS	0.	1.		0.
OTHER DEDUCTIONS	0.	722.		0.
THRU CPOF III	0.	0.		0.
ROYALTY DEDUCTIONS	0.	0.		0.
SEC. 59 E (2)	0.	90.		0.
PORTFOLIO DEDUCTIONS	0.	3,477.		0.
PORTFOLIO DEDUCTIONS	0.	0.		0.
OTHER DEDUCTIONS	0.	19.		0.
THRU CPOF IV	0.	0.		0.
SEC. 59 E (2)	0.	7.		0.
PORTFOLIO DEDUCTIONS	0.	4,444.		0.
PORTFOLIO DEDUCTIONS	0.	1.		0.
OTHER DEDUCTIONS	0.	4.		0.
THRU SPELL CAPITAL MEZZANINE PARTNERS	0.	0.		0.
SEC. 179	0.	180.		0.
PORTFOLIO DEDUCTIONS	0.	4,815.		0.
THRU SIT OPPORTUNITY BOND FUND	0.	0.		0.
PORTFOLIO DEDUCTIONS	0.	2,269.		0.
THRU CPOF V	0.	0.		0.
SEC. 59 E (2)	0.	16.		0.
PORTFOLIO DEDUCTIONS	0.	748.		0.
TO FORM 990-PF, PG 1, LN 23	25.	23,662.		25.

FORM 990-PF

CORPORATE STOCK

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY CLEARING	-47,556.	-47,556.
FIDELITY CASH RESERVES	79,136.	79,136.
OAKMARK SELECT FD	178,205.	265,077.
SELECTED AMERICAN SHARES CL D	236,474.	265,084.
VANGUARD PRIMECAP CORE FD	149,725.	268,034.
CLEARWATER SMALL CAP FUND	175,920.	220,625.

ROYCE MICRO CAP TRUST INC	168,582.	214,897.
ROYCE VALUE TR INC	145,766.	198,775.
AMERICAN EUROPACIFIC GR CL F2	137,042.	274,032.
DODGE & COX INTL STOCK FD	108,446.	140,024.
MSDW INSTITUTIONAL INTL EQUITY	118,630.	131,148.
ROYCE GLOBAL VALUE TRUST INC	0.	0.
TEMPLETON INST FOREIGN SM COS	164,402.	280,542.
PARAMETRIC T-M EMERGING MKTS INSTL	244,461.	315,138.
TOUCHSTONE EMERGING MARKETS FUND CL I	363,305.	332,496.
PIMCO ALL ASSET INST CLASS	151,832.	149,944.
THIRD AVENUE FOCUSED CREDIT INSTL	158,945.	141,893.
WILLIAM BLAIR MACRO ALLOCATION FUND	152,678.	152,821.
EII GLOBAL PROPERTY FUND	0.	0.
THIRD AVENUE REAL ESTATE	211,095.	287,766.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,897,088.	3,669,876.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DOUBLELINE TOTAL RETURN BOND FD	204,424.	200,002.
LOOMIS SAYLES BOND INSTL	173,694.	195,433.
PIMCO EMERGING MARKETS BOND FD	199,739.	190,974.
SIT OPPORTUNITY BOND FUND, LLC	290,031.	308,765.
TEMPLETON GLOBAL TOTAL RETURN FD ADVISOR CL	194,324.	188,081.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,062,212.	1,083,255.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CLEARWATER PRIV OPP FD II	COST	211,977.	421,226.
CLEARWATER PRIV OPP FD III	COST	167,086.	239,060.
CLEARWATER PRIV OPP FD IV	COST	106,500.	121,116.
SPELL CAPITAL MEZZANINE PARTNERS	COST		
SBIC LP		79,000.	84,352.
ROUNDING	COST	-1.	-1.
CLEARWATER PRIV OPP FD V	COST	15,000.	15,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		579,562.	880,753.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
E. RODMAN TITCOMB, JR. 30 EAST SEVENTH STREET, SUITE 2000 ST. PAUL, MN 55101-4930	DIRECTOR/TREASURER 1.00	5,000.	0.	0.
BRUCE L. TITCOMB 30 EAST SEVENTH STREET, SUITE 2000 ST. PAUL, MN 55101-4930	DIRECTOR/SECRETARY 1.00	5,000.	0.	0.
DANIEL C. TITCOMB 30 EAST SEVENTH STREET, SUITE 2000 ST. PAUL, MN 55101-4930	DIRECTOR/VICE PRESIDENT 1.00	5,000.	0.	0.
FREDERICK W. TITCOMB 30 EAST SEVENTH STREET, SUITE 2000 ST. PAUL, MN 55101-4930	DIRECTOR/PRESIDENT 1.00	5,000.	0.	0.
EDWARD R. TITCOMB (DECEASED 2011)	0.00	0.	0.	0.
JULIE C. TITCOMB (DECEASED 2010)	0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		20,000.	0.	0.

FORM 990-PF	EXPENDITURE RESPONSIBILITY STATEMENT	STATEMENT 10
	PART VII-B, LINE 5C	

GRANTEE'S NAME

WEYERHAEUSER FAMILY FOUNDATION

GRANTEE'S ADDRESS30 EAST SEVENTH STREET, SUITE 2000
ST. PAUL, MN 55101-4930

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>	<u>VERIFICATION DATE</u>
2,000.	12/08/14	2,000.	10/21/15

PURPOSE OF GRANT

FOR GENERAL SUPPORT OF THE WEYERHAEUSER FAMILY FOUNDATION PROVIDED NEITHER THE GRANT NOR THE INCOME THEREFROM IS USED FOR ANY PURPOSE OTHER THAN THOSE DESCRIBED IN IRC SECTION 170(C)(2)(B). THE WEYERHAEUSER FAMILY FOUNDATION IS A PRIVATE, GRANT-MAKING FOUNDATION THAT DOES NOT CONDUCT ANY PROGRAMS OF ITS OWN. SINCE THIS GRANT WAS MADE FOR GENERAL SUPPORT, THE EXPENDITURE RESPONSIBILITY AGREEMENT DID NOT PROVIDE THAT THE PRINCIPAL AND INCOME, IF ANY, FROM THE GRANT FUNDS WOULD HAVE TO BE EXPENDED FOR ANY PARTICULAR PURPOSE OR WITHIN ANY SPECIFIC PERIOD OF TIME.

DATES OF REPORTS BY GRANTEE

ANNUAL REPORT AVAILABLE AFTER MAY 15, 2015

ANY DIVERSION BY GRANTEE

THE GRANTEE HAS NOT DIVERTED ANY PORTION FROM THE PURPOSE OF THE GRANT.

RESULTS OF VERIFICATION

TO THE KNOWLEDGE OF THE GRANTOR, THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT. TO THE KNOWLEDGE OF THE GRANTOR, NEITHER THE PRINCIPAL NOR THE INCOME FROM THE GRANT FUNDS HAS BEEN USED FOR ANY PURPOSE WHICH WOULD RESULT IN TAX UNDER IRC SECTION 4945(D). NO VERIFICATIONS HAVE BEEN UNDERTAKEN.

GRANTEE'S NAME

WEYERHAEUSER FAMILY FOUNDATION

GRANTEE'S ADDRESS30 EAST SEVENTH STREET, SUITE 2000
ST. PAUL, MN 55101-4930

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>	<u>VERIFICATION DATE</u>
2,000.	12/15/14	2,000.	10/21/15

PURPOSE OF GRANT

FOR GENERAL SUPPORT OF THE WEYERHAEUSER FAMILY FOUNDATION PROVIDED NEITHER THE GRANT NOR THE INCOME THEREFROM IS USED FOR ANY PURPOSE OTHER THAN THOSE DESCRIBED IN IRC SECTION 170(C)(2)(B). THE WEYERHAEUSER FAMILY FOUNDATION IS A PRIVATE, GRANT-MAKING FOUNDATION THAT DOES NOT CONDUCT ANY PROGRAMS OF ITS OWN. SINCE THIS GRANT WAS MADE FOR GENERAL SUPPORT, THE EXPENDITURE RESPONSIBILITY AGREEMENT DID NOT PROVIDE THAT THE PRINCIPAL AND INCOME, IF ANY, FROM THE GRANT FUNDS WOULD HAVE TO BE EXPENDED FOR ANY PARTICULAR PURPOSE OR WITHIN ANY SPECIFIC PERIOD OF TIME.

DATES OF REPORTS BY GRANTEE

ANNUAL REPORT AVAILABLE AFTER MAY 15, 2015

ANY DIVERSION BY GRANTEE

THE GRANTEE HAS NOT DIVERTED ANY PORTION FROM THE PURPOSE OF THE GRANT.

RESULTS OF VERIFICATION

TO THE KNOWLEDGE OF THE GRANTOR, THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT. TO THE KNOWLEDGE OF THE GRANTOR, NEITHER THE PRINCIPAL NOR THE INCOME FROM THE GRANT FUNDS HAS BEEN USED FOR ANY PURPOSE WHICH WOULD RESULT IN TAX UNDER IRC SECTION 4945(D). NO VERIFICATIONS HAVE BEEN UNDERTAKEN.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 11

NAME OF MANAGER

EDWARD R. TITCOMB (DECEASED 2011)

JULIE C. TITCOMB (DECEASED 2010)