CHANGE OF ACCOUNTING PERIOD

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning DEC 1, 2014 , and ending DEC 31, 2014

Name of foundation: PETER J. KING FAMILY FOUNDATION

A Employer identification number: 26-1600569

Number and street (or P O box number if mail is not delivered to street address): 3001 BROADWAY STREET NE, SUITE 665 | Room/suite

B Telephone number: 612-884-0248

City or town, state or province, country, and ZIP or foreign postal code: MINNEAPOLIS, MN 55426

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 80,971,713.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) ______ (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	770,600.	770,600.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	628,661.			
	b Gross sales price for all assets on line 6a 10,406,092.				
	7 Capital gain net income (from Part IV, line 2)		628,661.		
	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	21,283.	21,283.		STATEMENT 1
	12 **Total.** Add lines 1 through 11	1,420,544.	1,420,544.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	4,000.	1,000.		3,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 2	57,773.	32,601.		25,172.
	17 Interest				
	18 Taxes STMT 3	6,099.	6,099.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,343.	2,343.		0.
	22 Printing and publications				
	23 Other expenses STMT 4	96,374.	96,056.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	166,589.	138,099.		28,172.
	25 Contributions, gifts, grants paid	3,610,050.			3,610,050.
	26 **Total expenses and disbursements** Add lines 24 and 25	3,776,639.	138,099.		3,638,222.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-2,356,095.			
	b **Net investment income** (if negative, enter -0-)		1,282,445.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	7,495,894.	906,643.	906,643.
	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 5	15,481,374.	16,422,260.	16,815,956.
	c Investments - corporate bonds STMT 6	21,859,152.	23,250,032.	20,809,532.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	36,971,182.	38,883,862.	42,408,335.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 8)	42,537.	31,247.	31,247.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	81,850,139.	79,494,044.	80,971,713.
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.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	81,850,139.	79,494,044.	
	30 **Total net assets or fund balances**	81,850,139.	79,494,044.	
	31 **Total liabilities and net assets/fund balances**	81,850,139.	79,494,044.	

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	81,850,139.
2	Enter amount from Part I, line 27a	2	-2,356,095.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	79,494,044.
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	79,494,044.

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	10,406,092.		9,777,431.	628,661.

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				628,661.

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	628,661.
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	3,151,350.	83,822,739.	.037595
2012	1,779,718.	80,937,654.	.021989
2011	2,392,437.	76,113,046.	.031433
2010	344,337.	9,408,796.	.036597
2009	73,227.	51,825.	1.412967

2 Total of line 1, column (d)	2	1.540581
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	.308116
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	79,722,607.
5 Multiply line 4 by line 3	5	24,563,811.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,824.
7 Add lines 5 and 6	7	24,576,635.
8 Enter qualifying distributions from Part XII, line 4	8	3,638,222.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [ ] and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		1	25,649.
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	25,649.
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	25,649.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 32,989.		
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	32,989.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] 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	7,340.
11 Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 7,340. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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 ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
If "Yes," attach a detailed description of the activities.			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		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	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If "Yes," attach the statement required by General Instruction T.			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	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)*

		Line	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 ▶ PJKFAMILYFOUNDATION.ORG

14 The books are in care of ▶ RUSSELL S KING Telephone no ▶612-884-0248
Located at ▶3001 BROADWAY STREET, SUITE 665, MINNEAPOLIS, MN ZIP+4 ▶55426

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Line	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.

			Line	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)	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 ▶ ______, ______, ______, ______				
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)*	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

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)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | 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 ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RUSSELL S. KING 3001 BROADWAY STREET NORTHEAST MINNEAPOLIS, MN 55426	PRESIDENT 6.00	0.	0.	0.
STEPHEN D. HIGGINS 23785 STREHLER ROAD LORETTO, MN 55357	SECRETARY 2.00	0.	0.	0.
JAMES C. TEAL 9695 GEISLER DRIVE EDEN PRAIRIE, MN 55347	OFFICER 1.00	2,000.	0.	0.
JAMES A. WEICHERT 922 DOUGLAS ROAD SAINT PAUL, MN 55118	OFFICER 1.00	2,000.	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

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
KING CAPITAL CORP - 3001 BROADWAY STREET NE, MINNEAPOLIS, MN 55413	ADMIN & INVESTMENT	57,773.
Total number of others receiving over $50,000 for professional services ▶		0

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 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	80,030,014.
b	Average of monthly cash balances	1b	906,643.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	80,936,657.
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	80,936,657.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,214,050.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	79,722,607.
6	**Minimum investment return.** Enter 5% of line 5 ADJUSTED FOR SHORT TAX PERIOD	6	338,582.

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	338,582.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	25,649.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	25,649.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	312,933.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	312,933.
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	312,933.

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	3,638,222.
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	3,638,222.
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	3,638,222.

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				312,933.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			3,198,279.	
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 ▶ $ 3,638,222.				
a Applied to 2013, but not more than line 2a			3,198,279.	
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				312,933.
e Remaining amount distributed out of corpus	127,010.			
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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	127,010.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	127,010.			
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 127,010.				

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)

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

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

1 **Information Regarding Foundation Managers:**

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

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 ▶ [X] 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 ATTACHMENT C1-C2	NONE		GENERAL PURPOSE	3,610,050.
Total			▶ 3a	3,610,050.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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					
4 Dividends and interest from securities			14	770,600.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	21,283.	
8 Gain or (loss) from sales of assets other than inventory			18	628,661.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		1,420,544.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,420,544.

(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)

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	

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

Stephen R Hyzm 11/12/15 SECRETARY

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MARK A. SCHNEIBEL	Mark A Schneibel	11-12-15		P00008020

Firm's name ▶ COPELAND BUHL & COMPANY PLLP — Firm's EIN ▶ 41-1292716

Firm's address ▶ 800 EAST WAYZATA BOULEVARD, STE 300
WAYZATA, MN 55391-1766 — Phone no (952)476-7100

FORM 990-PF OTHER INCOME STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME FROM PASSTHROUGH	881.	881.	
PORTFOLIO INCOME FROM PASSTHROUGH	39,674.	39,674.	
ORDINARY INCOME FROM PASSTHROUGH	-27,160.	-27,160.	
RENTAL INCOME FROM PASSTHROUGH	394.	394.	
GUARANTEED PAYMENTS FROM PASSTHROUGH	5,575.	5,575.	
OTHER INCOME FROM PASSTHROUGH	1,919.	1,919.	
TOTAL TO FORM 990-PF, PART I, LINE 11	21,283.	21,283.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES	57,773.	32,601.		25,172.
TO FORM 990-PF, PG 1, LN 16C	57,773.	32,601.		25,172.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	6,099.	6,099.		0.
TO FORM 990-PF, PG 1, LN 18	6,099.	6,099.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHARITABLE CONTRIBUTIONS FROM PASSTHROUGH	29.	29.		0.
PORTFOLIO DEDUCTIONS FROM PASSTHROUGH	80,013.	80,013.		0.
INVESTMENT INTEREST FROM PASSTHROUGH	12,177.	12,177.		0.
NONDEDUCTIBLE EXPENSE FROM PASSTHROUGH	318.	0.		0.
BANK CHARGES	158.	158.		0.
SECTION 1231 LOSS FROM PASSTHROUGH	1,669.	1,669.		0.
OTHER DEDUCTIONS FROM PASSTHROUGHS	2,010.	2,010.		0.
TO FORM 990-PF, PG 1, LN 23	96,374.	96,056.		0.

FORM 990-PF | CORPORATE STOCK | STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A1	16,422,260.	16,815,956.
TOTAL TO FORM 990-PF, PART II, LINE 10B	16,422,260.	16,815,956.

FORM 990-PF | CORPORATE BONDS | STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A2	23,250,032.	20,809,532.
TOTAL TO FORM 990-PF, PART II, LINE 10C	23,250,032.	20,809,532.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A3	COST	38,883,862.	42,408,335.
TOTAL TO FORM 990-PF, PART II, LINE 13		38,883,862.	42,408,335.

FORM 990-PF	OTHER ASSETS		STATEMENT 8
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PURCHASED INTEREST ON SECURITIES	42,537.	31,247.	31,247.
TO FORM 990-PF, PART II, LINE 15	42,537.	31,247.	31,247.

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	PUBLICLY TRADED SECURITIES	P		
b	SHS ADVISORY RESEARCH GLOBAL OPP FUND	P	VARIOUS	12/31/14
c	SHS LOGAN CIRCLE PARTNERS	P	VARIOUS	12/31/14
d	SHS PETERSHILL II OFFSHORE	P	VARIOUS	12/31/14
e	ALLIANCE BERNSTEIN FINANCIAL SERVICES	P	VARIOUS	12/31/14
f	SEC 1256 CONTRACTS AND STRADDLES	P		
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	10,217,989.		9,777,431.	440,558.
b	48,770.			48,770.
c	2,068.			2,068.
d	1,082.			1,082.
e	2,385.			2,385.
f	5,515.			5,515.
g	128,283.			128,283.
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				440,558.
b				48,770.
c				2,068.
d				1,082.
e				2,385.
f				5,515.
g				128,283.
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	628,661.
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 Peter J King Family Foundation
Year Ended 12/31/2014
ID #26-1600569

Schedule of Investments - Corporate Stock

Cusip	Ticker	Name	Purchase Date	Shares	Purchase Price	Cost		FMV
Stock	AHL-A	Aspen Insurance 7 401	10/7/2011	1,071	24 70	26,454	26 17	28,028
Stock	AHL-A	Aspen Insurance 7 401	1/10/2012	6,846	24 68	168,926	26 17	179,160
Stock	AHL-A	Aspen Insurance 7 401	3/19/2012	275	25 18	6,924	26 17	7,197
Stock	AHL-A	Aspen Insurance 7 401	3/21/2012	1,400	25 08	35,105	26 17	36,638
Stock	AHL-A	Aspen Insurance 7 401	11/15/2012	250	26 12	6,530	26 17	6,543
02005N605	ALFI	Ally Fınl 7 0	7/9/2014	200	1,003 75	200,750	999 594	199,919
02005N605	ALFI	Ally Fınl 7 0	12/1/2014	750	1,006 63	754,969	999 594	749,696
02005N605	ALFI	Ally Fınl 7 0	12/4/2014	500	1,007 00	503,500	999 594	499,797
Stock	AXS	Axıs cap Hldgs 7 5	9/15/2011	10,000	94 50	945,003	100 813	1,008,130
Stock	AXS	Axıs cap Hldgs 7 5	9/21/2011	10,000	94 50	945,003	100 813	1,008,130
222388209	CFC-B	COUNTRYWIDE CAPITAL	6/24/2013	2,000	24 82	49,647	25 75	51,500
12542R704	CHSCM	CHS Inc 6 75	9/9/2014	39,265	25 00	981,625	25 42	998,116
12542R704	CHSCM	CHS Inc 6 75	9/9/2014	5,000	24 98	124,900	25 42	127,100
12542R704	CHSCM	CHS Inc 6 75	9/9/2014	40,000	25 00	1,000,000	25 42	1,016,800
173080201	C-N	Cıtigroup 7 875	4/28/2014	15,000	27 18	407,700	26 58	398,700
Stock	CPE-A	CPE 10 00	5/23/2013	2,000	46 45	92,900	41 63	83,260
Stock	CPE-A	CPE 10 00	6/5/2013	2,000	46 65	93,290	41 63	83,260
13123X409	CPE-A	CPE 10 00	6/26/2013	2,000	43 70	87,406	41 63	83,260
13123X409	CPE-A	CPE 10 00	12/11/2014	1,300	40 97	53,261	41 63	54,119
Stock	DDFGZ	Delphı Financial GRP	6/6/2013	22,000	24 95	548,900	25 094	552,068
29364W603	ELU	Entergy Louısıana 4 70	12/26/2014	20,000	21 90	438,000	22 044	440,878
29364W604	ELU	Entergy Louısıana 4 70	12/26/2014	20,000	21 90	438,000	22 044	440,878
Stock	GFNCP	General Fin'l 9 0	5/29/2013	100	104 00	10,400	105	10,500
Stock	GFNCP	General Fin'l 9 0	5/31/2013	184	103 16	18,982	105	19,320
Stock	GFNCP	General Fin'l 9 0	6/3/2013	334	102 30	34,168	105	35,070
Stock	GFNCP	General Fin'l 9 0	6/4/2013	168	102 35	17,194	105	17,640
Stock	GFNCP	General Fin'l 9 0	6/6/2013	15	107 59	1,614	105	1,575
Stock	GFNCP	General Fınl Corp 9 0	5/23/2013	55	103 41	5,688	105	5,775
Stock	GFNCP	General Fınl Corp 9 0	5/28/2013	334	102 96	34,388	105	35,070
Stock	GFNCP	General Fınl Corp 9 0	6/28/2013	300	100 43	30,130	105	31,500
Stock	GFNSL	General Fınl Corp 8 125	6/24/2014	10,000	25 26	252,647	25 5	254,999
Stock	HBANP	Huntıngton Banc 8 50	11/9/2011	500	1,073 75	536,875	1330	665,000
Fıxed Inc	HGH	Hartford Fin'l Svcs 7 875	4/11/2012	9,801	25 13	246,250	29 96	293,638
Stock	KEY-G	Keycorp 7 75	11/8/2011	4,500	106 32	478,445	130 52	587,340
Stock	KMI	Kınder Morgan GP Inc PRF	2/27/2014	500	930 00	465,000	935 00	467,500
Stock	KMI	Kınder Morgan GP Inc PRF	6/10/2014	500	925 00	462,500	935 00	467,500
Stock	KMI	Kınder Morgan GP Inc PRF	7/25/2014	1,000	935 00	935,000	935 00	935,000
59021K205	MER-F	Merrıll Lynch 7 28	8/21/2013	2,000	25 10	50,193	25 8	51,600
Stock	NSS	NuStar Logıstıcs 7 625	1/14/2013	3,000	25 00	75,000	25 8	77,400
Stock	NSS	NuStar Logıstıcs 7 625	1/15/2013	2,000	25 00	50,000	25 8	51,600
74251V201	PFGZP	Prıncıpal Fınancıal 5 563	7/9/2014	1,412	101 75	143,671	100	141,200
74251V201	PFGZP	Prıncıpal Fınancıal 5 563	11/26/2014	5,000	101 88	509,375	100	500,000
74251V201	PFGZP	Prıncıpal Fınancıal 5 563	12/4/2014	2,500	101 95	254,875	100	250,000
Stock	SCDEN	Southern Cal 4 9 A	11/15/2011	7,384	99 75	736,554	100 469	741,863
Stock	SCDEN	Southern Cal 4 9 A	6/19/2012	1,931	99 49	192,115	100 469	194,006
Stock	SCDEN	Southern Cal 4 9 A	7/11/2012	2,500	99 00	247,502	100 469	251,173
Stock	SCDEN	Southern Cal 4 9 A	3/14/2014	334	101 32	33,841	100 469	33,557
Stock	SCDEN	Southern Cal 4 9 A	12/18/2012	2,500	100 47	251,175	100 469	251,173
Stock	SCDEN	Southern Cal 4 9 A	4/3/2013	2,500	100 15	250,375	100 469	251,173
894174309	TANO	TANO 8 0	12/9/2014	60,000	24 63	1,477,716	25 05	1,503,000
90263W201	UBS-D	UBS	7/23/2014	10,000	20 10	201,000	18 38	183,800
ZMedium Term	USB-A	US Bank Deposıtory Shares	4/18/2013	500	925 00	462,500	817 5	408,750
92205F205	VNRAP	Vanguard Nat Res 7 875	11/4/2014	2,000	24 15	48,295	22 53	45,060
				335,709		16,422,260		16,815,956

The Peter J King Family Foundation
Year Ended 12/31/2014
ID #26-1600569

Schedule of Investments - Corporate Bonds

Cusip	Ticker	Name	Purchase Date	Shares	Purchase Price	Cost		FMV
P3772WAF9	No Ticker	Banco Do Brasil 9 0	6/17/2014	1,250	96 85	121,063	92 88	116,094
059598AAL2	No Ticker	Banco Do Brasil 9 0	7/9/2014	1,250	99 90	124,875	92 88	116,094
144577AC&	No Ticker	Carrizo Oil & Gas	12/5/2014	2,500	102 18	255,445	100 00	250,000
171798AC5	No Ticker	Cimerex 4 375	12/4/2014	10,000	94 97	949,722	95 50	955,000
29273VAC4	No Ticker	Energy Transfer Equity	12/5/2014	2,500	113 65	284,125	111 00	277,500
44965UAA2	No Ticker	ILFC E-Capital TR 6 25	7/10/2014	2,500	100 54	251,352	95 88	239,688
44965UAA2	No Ticker	ILFC E-Capital TR 6 25	8/29/2014	2,500	100 52	251,292	95 88	239,688
44965UAA2	No Ticker	ILFC E-Capital TR 6 25	9/16/2014	5,000	100 03	500,139	95 88	479,375
44965UAA2	No Ticker	ILFC E-Capital TR 6 25	10/2/2014	1,250	99 97	124,957	95 88	119,844
G6688YAA2	No Ticker	OAS SA 8 875	9/30/2014	3,100	95 30	295,434	32 00	99,200
G6688YAA2	No Ticker	OAS SA 8 875	9/30/2014	5,000	95 30	476,507	32 00	160,000
G6688YAA2	No Ticker	OAS SA 8 875	10/2/2014	2,500	95 85	239,622	32 00	80,000
G6688YAA2	No Ticker	OAS SA 8 875	10/7/2014	2,500	83 84	209,604	32 00	80,000
G6688YAA2	No Ticker	OAS SA 8 875	11/14/2014	2,500	94 59	236,469	32 00	80,000
964152AB8	No Ticker	White Mtns 7 506	12/11/2014	5,000	109 33	546,666	105 00	525,000
Cash Equiv	No Ticker	HSBC 7 75	2/26/2014	3,250	103 79	337,306	100 80	327,584
05518VAA3	No Ticker	BAC (Floater) 4 0	7/7/2014	5,000	81 90	409,514	75 00	375,000
Stock	No Ticker	China Resources 7 25	3/20/2014	6,000	106 85	641,085	104 28	625,680
Fixed Inc	No Ticker	First Midwest Bank 6 95	10/6/2011	10,000	93 78	937,790	101 13	1,011,250
Stock	No Ticker	Goldman Sachs 4 0 (Floater)	7/2/2014	10,000	80 53	805,250	74 75	747,500
Fixed Inc	No Ticker	Hartford Fin'l Svcs 8 125	9/29/2011	7,500	95 50	716,250	114 48	858,623
Fixed Inc	No Ticker	Hartford Fin'l Svcs 8 125	11/8/2011	2,500	100 37	250,935	114 48	286,208
	No Ticker	HSBC 7 808	12/3/2013	20,000	105 13	2,102,536	100 82	2,016,340
44965UAA2	No Ticker	ILFC E-Capital TR 6 25	4/17/2014	2,000	99 37	198,736	95 88	191,750
44965UAA2	No Ticker	ILFC E-Capital TR 6 25	5/1/2014	2,500	99 59	248,984	95 88	239,688
44965UAA2	No Ticker	ILFC E-Capital TR 6 25	5/5/2014	500	99 50	49,752	95 88	47,938
Stock	No Ticker	KPN NV 7 0	4/3/2013	1,000	99 63	99,625	105 55	105,550
XS0562354422	No Ticker	Macquarie PMI 8 375	4/17/2014	3,000	109 91	329,716	102 99	308,979
64031NAB4	No Ticker	Nelnet 3 6091 (Floater)	7/22/2014	20,000	78 38	1,567,513	73 50	1,470,000
XS0453319039	No Ticker	Nordea Bank AB 8 375	3/11/2014	7,500	106 50	798,750	101 50	761,250
Fixed Inc	No Ticker	PPL 6 70	9/23/2011	2,500	95 63	239,063	99 75	249,375
Fixed Inc	No Ticker	PPL 6 70	10/5/2011	5,000	95 83	479,149	99 75	498,750
Fixed Inc	No Ticker	PPL 6 70	4/19/2012	1,250	100 48	125,595	99 75	124,688
Fixed Inc	No Ticker	Puget Sound 6 974	10/6/2011	2,500	99 50	248,750	102 69	256,713
Fixed Inc	No Ticker	Puget Sound 6 974	10/14/2011	5,000	98 75	493,750	102 69	513,425
74927QAA5	No Ticker	RBS Car Tr II	7/24/2014	10,000	101 56	1,015,618	99 45	994,500
Stock	No Ticker	Sovereign Real Estate 12 0	10/13/2011	1,000	1,101 25	1,101,250	134 00	134,000
90983RAC6	No Ticker	United Community Bank 8 125	12/20/2013	5,000	102 65	513,249	101 88	509,375
ZMedium Term	No Ticker	Wachovia (Floater)	10/19/2012	7,500	100 42	753,138	96 55	724,125
ZMedium Term	No Ticker	Wachovia (Floater)	6/4/2013	2,500	101 24	253,093	96 55	241,375
ZMedium Term	No Ticker	Wachovia (Floater)	6/30/2014	5,000	97 51	487,565	96 55	482,750
Fixed Inc	No Ticker	JP Morgan 7 90	10/7/2011	5,000	106 33	531,635	107 63	538,150
Fixed Inc	No Ticker	Puget Sound 6 974	10/17/2011	2,500	98 25	245,625	102 69	256,713
P3772WAF9	No Ticker	Banco Do Brasil 9 0	6/12/2014	5,000	99 93	499,650	93 44	467,200
P3772WAF9	No Ticker	Banco Do Brasil 9 0	6/13/2014	2,500	99 80	249,500	93 44	233,600
Stock	No Ticker	KPN NV 7 0	3/22/2013	9,000	99 63	896,625	105 55	949,950
Stock	No Ticker	KPN NV 7 0	4/9/2013	1,000	98 88	98,875	105 55	105,550
G6688YAA2	No Ticker	OAS SA 8 875	10/4/2013	2,000	91 13	182,250	32 00	64,000
G6688YAA2	No Ticker	OAS SA 8 875	10/11/2013	1,500	89 97	134,955	32 00	48,000
G6688YAA2	No Ticker	OAS SA 8 875	11/13/2013	1,000	90 84	90,840	32 00	32,000
G6688YAA2	No Ticker	OAS SA 8 875	1/23/2014	1,000	89 58	89,576	32 00	32,000
964152AB8	No Ticker	White Mtns 7 506	11/1/2013	550	103 25	56,788	104 50	57,475
964152AB8	No Ticker	White Mtns 7 506	11/18/2013	1,000	102 48	102,482	105 00	105,000
				229,400 00		23,250,032		20,809,532

Attachment A2

The Peter J King Family Foundation
Year Ended 12/31/2014
ID #26-1600569

Schedule of Investments - Sub Notes, Funds & LP's

	12/31/2014 Funds Cost	12/31/2014 Funds FMV
AB - Financial Services Opp	169,434	165,000
AB ABSA	942,117	1,019,979
AB-Large Cap	1,750,000	2,889,740
Advisory Schwab	549,059	678,590
Advisory-Intl	2,484,000	2,358,708
Advisory-Mid Cap	1,464,767	1,641,071
AIM Offshore II	261,026	213,196
Angelo Gordon	333,712	288,545
Atlas Global	500,000	545,599
Barcalys Audax	631,468	626,174
Barclays - Artisan	1,250,000	1,285,477
Barclays-Fortress	1,767,975	1,927,875
Cohesive	324,627	346,751
CS-Credit Value Partners	930,985	1,004,151
CS-Harvest	1,259,074	1,420,041
Cypress Acquisition	159,396	195,360
Digital Growth II	461,315	448,498
Engaged Capital	250,000	260,868
Finisterre	250,000	251,495
Fortress Real Estate	249,963	246,084
Founders Properties	649,186	651,940
Global Opp Fund - AR	1,094,849	1,167,830
Glovista	1,230,266	1,167,985
GSO Private II	219,878	264,933
JPM Apax	157,734	163,424
JPM China	210,750	232,535
JPM CSFR	538,506	582,607
JPM DFJ Growth	184,937	181,553
JPM HBLLF III	1,469,871	1,470,732
JPM HPS Mezz	425,963	495,261
JPM KKR	249,285	294,162
JPM L Capital Asia	276,626	260,133
JPM Providence	241,241	239,892
JPM Realty Income	1,547,277	1,800,674
JPM Riverstone	266,340	403,476
JPM Watford	1,522,500	1,453,125
London	731,384	895,783
Millennium Int'l Hedgefocus	1,000,000	1,127,082
MLP Core GS	1,101,447	963,842
MinnWest	115,400	115,400
MKP Opportunities Hedgefocus	1,000,000	999,318
Petershill II	296,744	300,000
PMC Partners I	88,508	76,020
Och Ziff	9,527	10,502
Polen	801,326	1,076,073
S&S	525,090	631,440
Schaffer Cullen	1,501,904	1,589,563
Silver Lake Partners	113,689	139,494
Uniplan	590,215	701,671
Virgo Societas	410,299	406,305
Vulcan	1,063,192	1,159,285
WCM	238,121	291,502
White Box Multi Strategy Fund	1,000,000	1,113,319
Winton Futures	1,000,000	1,155,500
Logan Circle	1,001,292	1,004,066
GIF V Private Investors	15,391	2,500
Trinova Medical Solutions	6,207	6,207
	$ 38,883,861 83	$ 42,408,335 06

Attachment A-3

The Peter J King Family Foundation
Year Ended 12/31/2014
ID #26-1600569

Schedule of Grants and Contributions

Date	Name/Address	Status	Amount
12/17/2014	180 Degrees 1301 East 7th Street St Paul, MN 55106	501(C)(3)	$ 1,276,000
12/17/2014	Amazima Ministries P.O. Box 682521 Franklin, TN 37068-2521	501(C)(3)	$ 5,000
12/17/2014	Amherst Wilder Foundation 451 Lexington Parkway North St. Paul, MN 55104	501(C)(3)	$ 5,000
12/17/2014	Children's Foundation 2910 Centre Pointe Drive Roseville, MN 55113	501(C)(3)	$ 400,000
12/17/2014	Christian Cyber P.O. Box 406 Cambridge, MN 55008	501(C)(3)	$ 5,000
12/17/2014	Feed My Starving Children 401 93rd Avenue Northwest Coon Rapids, MN 55433	501(C)(3)	$ 5,000
12/17/2014	Fellowship of Christian 10192 Karston Ave NE Albertville, MN 55301	501(C)(3)	$ 5,000
12/17/2014	Incarnation Lutheran Church 4880 Hodgson Road Shoreview, MN 55126	501(C)(3)	$ 5,000
12/17/2014	Iringa Hope 17201 Jackson Trail Lakeville, MN 55044	501(C)(3)	$ 18,500
12/17/2014	Lakeshore Players 4820 Stewart Avenue White Bear Lake, MN 55110	501(C)(3)	$ 1,000

Date	Name/Address	Status	Amount
12/17/2014	MicroGrants 1035 East Franklin Ave Minneapolis, MN 55404	501(C)(3)	$ 6,000
12/17/2014	Neighbors, Inc. 222 Grand Avenue West South St. Paul, Mn 55075	501(C)(3)	$ 525,000
12/17/2014	Northwest Youth & Family Services 3490 Lexington Ave N Shoreview, MN 55126	501(C)(3)	$ 179,550
12/17/2014	Riverworks Community Development 8230 Cedar Street Rockford, MN 55373	501(C)(3)	$ 20,000
12/17/2014	Shoulder to Shoulder 1430 Appaloosa Trail Eagan, MN 55122	501(C)(3)	$ 5,000
12/17/2014	The Salvation Army 2445 Prior Avenue Roseville, MN 55113	501(C)(3)	$ 34,000
12/17/2014	Totino Grace High School 1350 Gardena Avenue Fridley, MN 55432	501(C)(3)	$ 10,000
12/17/2014	Union Gospel Mission 77 Ninth Street East St Paul, MN 55101	501(C)(3)	$ 10,000
12/17/2014	United Hospital Foundation 333 North Smith Avenue St Paul, MN 55102	501(C)(3)	$ 100,000
12/17/2014	Washburn Center for Children 2430 Nicollet Avenue South Minneapolis, MN 55404	501(C)(3)	$ 960,000
12/17/2014	YMCA of Greater St. Paul 532 County Road F Hudson, WI 54016	501(C)(3)	$ 35,000
			$ 3,610,050