



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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 instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation THE LEGACY OF ANGELS		A Employer identification number 26-3070514	
Number and street (or P O box number if mail is not delivered to street address) 104 10TH AVE SE		B Telephone number (see instructions) (507) 833-8144	
City or town, state or province, country, and ZIP or foreign postal code WASECA, MN 56093		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 ☒ 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) ☒ \$ 35,811,577		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1	1		
	4 Dividends and interest from securities.	147,932	147,932		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	653,610			
	b Gross sales price for all assets on line 6a 7,040,021				
	7 Capital gain net income (from Part IV, line 2) . . .		653,615		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	☒ 1,113,446	1,113,446		
	12 Total. Add lines 1 through 11	1,914,989	1,914,994		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	☒ 2,175	2,175		
	b Accounting fees (attach schedule)	☒ 9,648	9,648		
	c Other professional fees (attach schedule)	☒ 64,920	64,920		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	☒ 54,878			
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings	14,363			14,363
	22 Printing and publications				
	23 Other expenses (attach schedule)	☒ 8,229	7,285		
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	154,213	84,028		14,363
	25 Contributions, gifts, grants paid	1,603,663			1,603,663
	26 Total expenses and disbursements. Add lines 24 and 25	1,757,876	84,028		1,618,026
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	157,113			
	b Net investment income (if negative, enter -0-)		1,830,966		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	127,432	5,970,914	5,970,914
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule)			
	b	Investments—corporate stock (attach schedule)	5,919,725 	2,660,141	2,664,543
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	28,488,100 	26,061,540	27,176,120
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	34,535,257	34,692,595	35,811,577
	17	Accounts payable and accrued expenses	291	516	
	18	Grants payable	713,468	734,883	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)	713,759	735,399	
		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	26,600,000	26,600,000	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	7,221,498	7,357,196	
	30	Total net assets or fund balances (see instructions)	33,821,498	33,957,196	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	34,535,257	34,692,595	

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 33,821,498
2	Enter amount from Part I, line 27a	2 157,113
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 33,978,611
5	Decreases not included in line 2 (itemize) ▶ _____ 	5 21,415
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 33,957,196

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				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
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	653,615
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	15,934

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))	
2013	1,443,000	33,764,812	0 04274	
2012	1,304,821	31,763,350	0 04108	
2011	1,578,926	32,263,546	0 04894	
2010	1,288,619	31,453,966	0 04097	
2009	462,144	28,812,254	0 01604	
2	Total of line 1, column (d).		2	0 18976
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3	0 03795
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.		4	36,825,642
5	Multiply line 4 by line 3.		5	1,397,607
6	Enter 1% of net investment income (1% of Part I, line 27b).		6	18,310
7	Add lines 5 and 6.		7	1,415,917
8	Enter qualifying distributions from Part XII, line 4.		8	1,618,026
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 page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	18,310
c		All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3		Add lines 1 and 2.		3	18,310
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	18,310
6		Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	44,000		
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	44,000
8		Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	25,690
11		Enter the amount of line 10 to be Credited to 2015 estimated tax 25,690 Refunded		11	

Part VII-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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.</i>	1b			No
c	Did the foundation file Form 1120-POL for this year?	1c			No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$				
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$				
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2			No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3			No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a			No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b			No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5			No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7		Yes	
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? <i>If "No," attach explanation.</i>	8b		Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9			No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10			No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶ WWW.TLOAF.ORG				
14	The books are in care of ▶ JARED J DUFAULT LTD Telephone no ▶ (507) 833-8144 Located at ▶ 104 10TH AVE SE WASECA MN ZIP +4 ▶ 56093			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		No
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? ☐ Yes ☒ No	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). ☐ Yes ☒ No	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>) ☐ Yes ☒ No	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to

(1)

Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

Yes

No

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

Yes

No

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

Yes

No

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

Yes

No

(5)

Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

Yes

No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

No

Organizations relying on a current notice regarding disaster assistance check here.

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

Yes

No

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

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes

No

b

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

6b

No

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

7a

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

Yes

No

b

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

7b

No

Part VIII

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

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

2

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

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

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

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3.	

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	4,198,201
b	Average of monthly cash balances.	1b	609,308
c	Fair market value of all other assets (see instructions).	1c	32,578,930
d	Total (add lines 1a, b, and c).	1d	37,386,439
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	
3	Subtract line 2 from line 1d.	3	37,386,439
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	560,797
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	36,825,642
6	Minimum investment return. Enter 5% of line 5.	6	1,841,282

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	1,841,282
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	18,310
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	18,310
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,822,972
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,822,972
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	1,822,972

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	1,618,026
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,618,026
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	18,310
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,599,716

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,822,972
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			1,570,519	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 1,618,026				
a Applied to 2013, but not more than line 2a			1,570,519	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				47,507
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				1,775,465
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
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 XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling.

b

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

☐ 4942(j)(3) ☐ 4942(j)(5)

2a	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 XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

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))

PAUL ROSENAU

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

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

PAUL SUSAN ROSENAU
104 10TH AVE SE
WASECA, MN 56093
(507) 833-8144

b

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

LETTER OUTLINING PROJECT, INCLUDING FINANCIAL DATA

c

Any submission deadlines

NONE

d

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

CHILDHOOD DISEASES AND NEWBORN SCREENING FOR DISEASE, PARTICULARLY KRABBE'S AND CYSTIC FIBROSIS

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	1,603,663
b Approved for future payment See Additional Data Table				
Total			3b	734,883

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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

[illegible]

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

b If "Yes," complete the following schedule

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

Sign Here

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

* * * * *

2015-05-13

* * * * *

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 JARED J DUFAULT CPA	Preparer's Signature	Date	Check if self-employed ☒	PTIN P00307631
Firm's name ☒ JARED J DUFAULT LTD			Firm's EIN ☒	
Firm's address ☒ 104 10 AVENUE SE WASECA, MN 56093			Phone no (507) 833-8144	

Form 990PF Part VIII Line 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
PAUL ROSENAU	CO-CHAIR 20 00	0		
104 10TH AVE SE WASECA,MN 56093				
SUSAN ROSENAU	CO-CHAIR 20 00	0		
104 10TH AVE SE WASECA,MN 56093				
BRETT ROSENAUSTACY PIKE	CO-SECRETARIES 10 00	0		
104 10TH AVE SE WASECA,MN 56093				
HEATHER TECHMEIERPAUL ROSENAU	CO-TREASURERS 10 00	0		
104 10TH AVE SE WASECA,MN 56093				
DALE DERAAD	BOARD MEMBER 2 00	0		
104 10TH AVE SE WASECA,MN 56093				
ROBERT HOFFMAN	BOARD MEMBER 2 00	0		
104 10TH AVE SE WASECA,MN 56093				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CHILDREN'S HOSPITAL OF PITTSBURGH 4401 PENN AVENUE PITTSBURGH,PA 15224	N/A	PC	PROGRAM SUPPORT FOR THE RESEARCH TO BETTER TREAT KRABBE'S DISEASE	309,005
CHILDREN'S HOSPITAL OF PITTSBURGH 4401 PENN AVENUE PITTSBURGH,PA 15224	N/A	PC	PROGRAM SUPPORT FOR THE RESEARCH TO BETTER TREAT KRABBE'S DISEASE	35,179
CHILDREN'S HOSPITAL OF PITTSBURGH 4401 PENN AVENUE PITTSBURGH,PA 15224	N/A	PC	KTRN ANNUAL RESEARCH MEETING	158,602
BOARD OF REGENTS OF THE U OF WSYST 21 N PARK STREET SUITE 6401 MADISON,WI 53715	N/A	PC	RESEARCH TO IMPROVE IRT/DNA CYSTIC FIBROSIS NEWBORN SCREENINGS	290,033
OREGON HEALTH AND SCIENCE UNIVERSIT 1121 SW SALMON STREET 100 PORTLAND,OR 97205	N/A	PC	DRUG RESEARCH TO BETTER TREAT KRABBE'S DISEASE	80,000
THOMAS JEFFERSON UNIVERSITY 1020 WALNUT STREET PHILADELPHIA,PA 19107	N/A	PC	QUALIFIED TRAVEL REIMBURSEMENTS	6,000
THOMAS JEFFERSON UNIVERSITY 1020 WALNUT STREET PHILADELPHIA,PA 19107	N/A	PC	RESEARCH TO BETTER TREAT KRABBE'S DISEASE	244,463
BOARD OF REGENTS OF THE U OF WSYST 21 N PARK STREET SUITE 6401 MADISON,WI 53715	N/A	PC	RESEARCH TO IMPROVE THE CYSTIC FIBROSIS QUANTUM SWEAT TEST	205,168
UNIVERSITY OF ILLINOIS AT CHICAGO 1309 S HALSTED STREET CHICAGO,IL 60607	N/A	PC	PROGRAM SUPPORT FOR THE RESEARCH TO BETTER TREAT KRABBE'S DISEASE	178,500
SEQUOIA FOUNDATION 2166 AVENIDA DE LA PLAYA SUITE D LA JOLLA,CA 92037	N/A	PC	RESEARCH TO IMPROVE IRT/DNA CYSTIC FIBROSIS NEWBORN SCREENINGS	84,713
CDC FOUNDATION 55 PARK PLACE SUITE 400 ATLANTA,GA 30303	N/A	PC	PAUL M FERNHOFF MEMORIAL LECTURE SERIES	12,000
Total  3a				1,603,663

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
11 Other revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a JACKSON #1013107420			18	40,995	
b JACKSON #1013107439			18	-80,460	
c JACKSON #1013107447			18	61,261	
d JACKSON #1013117795			18	45,082	
e JOHN HANCOCK #2606918			18	107,969	
f JOHN HANCOCK #2606919			18	93,595	
g LINCOLN #95-4477830			18	175,451	
h PACIFIC LIFE #VM14000542			18	-57,424	
i PACIFIC LIFE #VR08064216			18	56,124	
j PACIFIC LIFE #VR0864222			18	74,075	
k PRINCIPAL #5429729			18	129,374	
l PRINCIPAL #5429853			18	129,826	
m PRINCIPAL #5452917			18	135,610	
n PRINCIPAL #5452918			18	208,312	
o PRINCIPAL #5491550			18	-6,344	

TY 2014 Accounting Fees Schedule

Name: THE LEGACY OF ANGELS

EIN: 26-3070514

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
THE PRINCIPAL FINANCIAL GROUP	9,648	9,648	0	0

**TY 2014 Investments Corporate
Stock Schedule****Name:** THE LEGACY OF ANGELS**EIN:** 26-3070514**Software ID:** 14000265**Software Version:** 2014v5.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
11,415.349 SHS PRINCIPAL PREFERRED	106,088	116,551
15,540.080 SHS PRINCIPAL GLOBAL	226,730	217,250
4,488.397 SHS PRINCIPAL EQUITY INCOME	89,225	119,840
000.000 SHS PRINCIPAL GLOBAL MULTI		
000.000 SHS EQUITY INCOME		
000.000 SHS MIDCAP BLEND		
000.000 SHS PREFERRED SECURITIES		
147,168.792 SHS GLOBL DIVERSIFIED INCOME	2,101,616	2,064,778
000.000 SHS DIVERSIFIED REAL ASSET		
000.000 SHS SMALL-MIDCAP DIV INCOME		
000.000 SHS GLOBAL MULTI-STRATEGY		
000.000 SHS PRINCIPAL SHORT-TERM		
8,355.689 SHS PRINCIPAL GLOBAL REAL	69,440	76,789
4,668.675 SHS PRINCIPAL SMALL MID CAP	62,000	64,334
000.000 SHS SAM FLEXIBLE INCOME PORT		
144.786 SHS MFS INTL VALUE FUND	5,042	5,001

TY 2014 Investments - Other Schedule

Name: THE LEGACY OF ANGELS

EIN: 26-3070514

Software ID: 14000265

Software Version: 2014v5.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
JOHN HANCOCK ANNUITY #2606918	AT COST	1,544,739	1,573,122
JOHN HANCOCK ANNUITY #2606919	AT COST	1,542,236	1,570,618
PACIFIC LIFE ANNUITY #VR0864222	AT COST		
PACIFIC LIFE ANNUITY #VR08064216	AT COST		
PRINCIPAL FINANCIAL ANNUITY #5429729	AT COST	2,118,694	2,187,063
PRINCIPAL FINANCIAL ANNUITY #5429853	AT COST	2,078,206	2,146,097
LINCOLN FINANCIAL ANNUITY #95-4477830	AT COST	3,985,148	4,051,625
PRINCIPAL FINANCIAL ANNUITY #5452917	AT COST	2,300,724	2,406,529
PRINCIPAL FINANCIAL ANNUITY #5452918	AT COST	1,899,423	1,999,392
PRINCIPAL LIFE INSURANCE #6113382	AT COST	691,000	608,901
PRINCIPAL LIFE INSURANCE #6106175	AT COST	278,000	270,989
JACKSON NATIONAL ANNUITY #1013107447	AT COST	1,001,007	1,076,334
JACKSON NATIONAL ANNUITY #1013107439	AT COST	3,616,296	3,939,031
JACKSON NATIONAL ANNUITY #1013117795	AT COST	1,026,428	1,102,095
JACKSON NATIONAL ANNUITY #1013107420	AT COST	1,043,407	1,119,081
PACIFIC LIFE ANNUITY #VM14000542	AT COST	2,842,576	3,025,276
PRINCIPAL FINANCIAL ANNUITY #5491550	AT COST	93,656	99,967

TY 2014 Legal Fees Schedule**Name:** THE LEGACY OF ANGELS**EIN:** 26-3070514**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LARKIN, HOFFMAN, DALY, & LINGREN LTD	2,175	2,175	0	0

TY 2014 Other Decreases Schedule

Name: THE LEGACY OF ANGELS

EIN: 26-3070514

Software ID: 14000265

Software Version: 2014v5.0

Description	Amount
INCREASE IN GRANTS PAYABLE	21,415

TY 2014 Other Expenses Schedule**Name:** THE LEGACY OF ANGELS**EIN:** 26-3070514**Software ID:** 14000265**Software Version:** 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BUSINESS MEALS	1,888	944		
MISCELLANEOUS EXPENSE	486	486		
OFFICE EXPENSE	2,669	2,669		
POSTAGE & DELIVERY	198	198		
REGISTRATION FEES	2,950	2,950		
SAFE DEPOSIT BOX	38	38		

TY 2014 Other Income Schedule**Name:** THE LEGACY OF ANGELS**EIN:** 26-3070514**Software ID:** 14000265**Software Version:** 2014v5.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
JACKSON #1013107420	40,995	40,995	
JACKSON #1013107439	-80,460	-80,460	
JACKSON #1013107447	61,261	61,261	
JACKSON #1013117795	45,082	45,082	
JOHN HANCOCK #2606918	107,969	107,969	
JOHN HANCOCK #2606919	93,595	93,595	
LINCOLN #95-4477830	175,451	175,451	
PACIFIC LIFE #VM14000542	-57,424	-57,424	
PACIFIC LIFE #VR08064216	56,124	56,124	
PACIFIC LIFE #VR0864222	74,075	74,075	
PRINCIPAL #5429729	129,374	129,374	
PRINCIPAL #5429853	129,826	129,826	
PRINCIPAL #5452917	135,610	135,610	
PRINCIPAL #5452918	208,312	208,312	
PRINCIPAL #5491550	-6,344	-6,344	

TY 2014 Other Professional Fees Schedule**Name:** THE LEGACY OF ANGELS**EIN:** 26-3070514**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
JARED J DUFAULT LTD	11,200	11,200	0	0
MAUREEN GARTZKE	53,720	53,720	0	0

TY 2014 Taxes Schedule**Name:** THE LEGACY OF ANGELS**EIN:** 26-3070514**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
2013 FINAL TAX PAYMENT	10,878			
2014 ESTIMATED TAX PAYMENTS	44,000			