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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

, and ending

Name of foundation ELLIOTT AND MARLYS BADZIN FAMILY FOUNDATION C/O MARSHALL LEHMAN		A Employer identification number 27-1454722
Number and street (or P.O. box number if mail is not delivered to street address) 1380 CORPORATE CENTER CURVE	Room/suite 200	B Telephone number 651-405-7612
City or town, state or province, country, and ZIP or foreign postal code EAGAN, MN 55121		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 874,705.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		51,492.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		19,609.	19,609.		STATEMENT 1
5a Gross rents					
b Net rental income (or loss)					
6a Net gain (or loss) from sale of assets not on line 10		47,165.			
b Gross sales price for all assets on line 6a 502,866.					
7 Capital gain net income (from Part IV, line 2)			47,165.		
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					
12 Total. Add lines 1 through 11		118,266.	66,774.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees STMT 2		11,922.	11,922.		0.
17 Interest					
18 Taxes STMT 3		633.	265.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 4		25.	0.		25.
24 Total operating and administrative expenses. Add lines 13 through 23		12,580.	12,187.		25.
25 Contributions, gifts, grants paid		24,500.			24,500.
26 Total expenses and disbursements. Add lines 24 and 25		37,080.	12,187.		24,525.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		81,186.			
b Net investment income (if negative, enter -0-)			54,587.		
c Adjusted net income (if negative, enter -0-)				N/A	

423501
11-24-14

LHA For Paperwork Reduction Act Notice, see instructions.

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	7,776.	53,453.	53,453.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ INVESTMENT ACCOUNTS)		704,870.	716,627.	821,252.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		712,646.	770,080.	874,705.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	712,646.	770,080.	
30 Total net assets or fund balances		712,646.	770,080.	
31 Total liabilities and net assets/fund balances		712,646.	770,080.	

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)	712,646.
2 Enter amount from Part I, line 27a	81,186.
3 Other increases not included in line 2 (itemize) ▶	0.
4 Add lines 1, 2, and 3	793,832.
5 Decreases not included in line 2 (itemize) ▶ CONTRIBUTIONS FMV IN EXCESS OF BASIS	23,752.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	770,080.

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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 GENWORTH - SEE ATTACHED	P	VARIOUS	12/31/14
b GENWORTH - SEE ATTACHED	P	VARIOUS	12/31/14
c US BANK - SEE ATTACHED	P	VARIOUS	12/31/14
d CAPITAL GAINS DIVIDENDS			
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 296,356.		284,522.	11,834.
b 173,932.		139,906.	34,026.
c 29,095.		31,273.	<2,178.>
d 3,483.			3,483.
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			11,834.
b			34,026.
c			<2,178.>
d			3,483.
e			

2 Capital gain net income or (net capital loss)	<div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;"> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	47,165.
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	<div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;"> { </div>	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	24,325.	757,533.	.032111
2012	1,408,047.	843,098.	1.670087
2011	21,334.	1,068,333.	.019969
2010	4,971.	360,791.	.013778
2009	0.	344,750.	.000000

2 Total of line 1, column (d)	2	1.735945
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	.347189
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	817,940.
5 Multiply line 4 by line 3	5	283,980.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	546.
7 Add lines 5 and 6	7	284,526.
8 Enter qualifying distributions from Part XII, line 4 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.	8	24,525.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,092.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,092.
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	1,092.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	
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	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	8.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,100.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	X	
14 The books are in care of ▶ <u>ELLIOTT BADZIN</u> Telephone no. ▶ <u>651-405-7612</u> Located at ▶ <u>1380 CORPORATE CENTER CURVE, SUITE 200, EAGAN, MN</u> ZIP+4 ▶ <u>55121</u>			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶	16	Yes	No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? ▶ <input type="checkbox"/>	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____			
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

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
ELLIOTT BADZIN	CFO/ TREASURER			
1380 CORPORATE CENTER CURVE, SUITE 20	1.00	0.	0.	0.
EAGAN, MN 55121				
MARLYS BADZIN	CEO/ PRESIDENT			
1380 CORPORATE CENTER CURVE, SUITE 20	1.00	0.	0.	0.
EAGAN, MN 55121				
FARLEY KAUFMANN	DIRECTOR			
2501 WAYZATA BLVD	1.00	0.	0.	0.
MINNEAPOLIS, MN 55405				
RICHARD KELBER	DIRECTOR			
4800 WELLS FARGO CENTER, 90 S 7TH ST	1.00	0.	0.	0.
MINNEAPOLIS, MN 55402				

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

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

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

0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
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	803,171.
b	Average of monthly cash balances	1b	27,225.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	830,396.
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	830,396.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,456.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	817,940.
6	Minimum investment return. Enter 5% of line 5	6	40,897.

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	40,897.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,092.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,092.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	39,805.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	39,805.
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	39,805.

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	24,525.
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	24,525.
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	24,525.

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				39,805.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
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	1,307,774.			
e From 2013				
f Total of lines 3a through e	1,307,774.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$	24,525.			
a Applied to 2013, but not more than line 2a			0.	
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				24,525.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	15,280.			15,280.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,292,494.			
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	1,292,494.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012	1,292,494.			
d Excess from 2013				
e Excess from 2014				

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

N/A

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(i)(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

[illegible]

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 5

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

NONE

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

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

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

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

c Any submission deadlines:

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

**ELLIOTT AND MARLYS BADZIN FAMILY
FOUNDATION C/O MARSHALL LEHMAN**

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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				
AMERICAN SUPPORT FOR ISRAEL PO BOX 3263 WASHINGTON, DC 20010		PUBLIC CHARITY	CHARITABLE	2,500.
CANINE COMPANIONS FOR INDEPENDENCE PO BOX 446 SANTA ROSA, CA 95402-0446		PUBLIC CHARITY	CHARITABLE	1,000.
CHICAGO DIABETES PROJECT AT U OF IL FOUNDATION 1305 WEST GREET STREET URBANA, IL 61801		PUBLIC CHARITY	CHARITABLE	2,500.
DAVID HOROWITZ FREEDOM CENTER PO BOX 55089 SHERMAN OAKS, CA 91499-1964		PUBLIC CHARITY	CHARITABLE	1,000.
FRIENDS OF LIBI 420 HARVARD STREET BOSTON, MA 2446		PUBLIC CHARITY	CHARITABLE	2,500.
Total	SEE CONTINUATION SHEET(S)			24,500.
b Approved for future payment				
NONE				
Total				0.



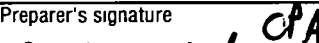
Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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

[illegible]

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

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	 Signature of officer or trustee		 Date		CFO Title		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	Check <input type="checkbox"/> if self-employed PTIN	
	FARLEY S. KAUFMANN		 CPA		3/10/15	P00058796	
	Firm's name ▶ LURIE BESIKOF LAPIDUS & COMPANY, LLP					Firm's EIN ▶ 41-0721734	
	Firm's address ▶ 2501 WAYZATA BOULEVARD MINNEAPOLIS, MN 55405-2197					Phone no. (612) 377-4404	

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Portfolio Realized Gain/Loss Details

Below is the portfolio's potential tax liability including total short-term and long-term realized gains and losses, as well as income distributed, for the date range shown.

Short Term Gain/Loss for the period 01/01/2014 through 12/31/2014

Position	Symbol	Shares	Purchase Date	Sale Date	Cost Basis	Proceeds	Gain/(Loss)
Elliott and Marlys Badzin Family Foundation, #XXX4907,Funded							
Consumer Discretionary SPDR	XLY	193.00	07/12/2013 - 02/03/2014	06/10/2014 - 11/11/2014	\$11,805.72	\$12,898.07	\$1,092.35
Consumer Staples Select Sector SPDR	XLP	29.00	04/23/2013 - 07/12/2013	02/03/2014 - 06/10/2014	\$1,200.99	\$1,190.63	(\$10.36)
Energy Select Sector SPDR	XLE	1.00	04/23/2013	04/10/2014	\$76.00	\$88.93	\$12.93
Financial Select Sector SPDR	XLF	994.00	02/03/2014 - 09/10/2014	03/12/2014 - 12/09/2014	\$22,567.86	\$22,824.82	\$256.96
First Trust Technology AlphaDEX	FXL	23.00	06/21/2013 - 11/20/2013	02/03/2014	\$616.09	\$667.29	\$51.20
Health Care Select Sector SPDR	XLV	276.00	04/23/2013 - 06/10/2014	02/11/2014 - 12/09/2014	\$14,128.51	\$16,559.87	\$2,431.36
Industrial Select Sector SPDR	XLI	729.00	10/01/2013 - 10/09/2014	08/13/2014 - 11/11/2014	\$37,223.34	\$39,709.93	\$2,486.59
iPath U.S. Treas 10 Yr Bear ETN	DTYS	321.00	10/24/2013 - 11/20/2013	02/03/2014	\$9,334.26	\$9,069.23	(\$265.03)
iPath US Treasury Long	DLBS	101.00	11/20/2013	02/03/2014	\$3,610.69	\$3,209.94	(\$400.75)
iShares Dow Jones US Technology	IYW	76.00	06/21/2013 - 11/20/2013	02/03/2014	\$6,014.27	\$6,448.51	\$434.24
iShares Dow Jones US Telecom	IYZ	77.00	04/23/2013 - 11/20/2013	02/03/2014	\$2,109.60	\$2,162.67	\$53.07
iShares MSCI Canada Index	EWC	334.00	03/14/2013 - 11/20/2013	02/03/2014	\$9,071.27	\$9,207.15	\$135.88
Materials Select Sector SPDR	XLB	310.00	08/13/2014	09/10/2014 - 11/11/2014	\$15,376.58	\$15,474.41	\$97.83

Portfolio Realized Gain/Loss Details (cont.)

Position	Symbol	Shares	Purchase Date	Sale Date	Cost Basis	Proceeds	Gain/(Loss)
MidCap SPDRs	MDY	2.00	02/03/2014	03/12/2014 - 11/11/2014	\$461.51	\$510.90	\$49.39
PowerShares Dynamic Energy	PXI	19.00	06/21/2013 - 11/20/2013	02/03/2014	\$948.62	\$978.68	\$30.06
PowerShares Dynamic Pharmaceuticals	PJP	8.00	04/23/2013 - 11/01/2013	02/03/2014	\$358.23	\$427.07	\$68.84
SPDR Dow Jones REIT	RWR	2.00	08/13/2014	11/11/2014 - 12/09/2014	\$169.08	\$179.90	\$10.82
SPDR Russell 2000	TWOK	133.00	02/03/2014	03/12/2014 - 08/13/2014	\$8,706.18	\$9,008.45	\$302.27
SPDR S&P Emerging Asia Pacific	GMF	12.00	05/28/2013 - 11/20/2013	02/03/2014	\$898.30	\$850.19	(\$48.11)
SPDR S&P Emerging Markets	GMM	85.00	02/03/2014	02/11/2014 - 10/09/2014	\$4,921.50	\$5,480.75	\$559.25
SPDR S&P Int'l Health Care Sector	IRY	226.00	04/23/2013 - 11/20/2013	02/03/2014	\$9,021.65	\$9,979.99	\$958.34
SPDR S&P Int'l Small Cap	GWX	6.00	02/03/2014	03/12/2014 - 07/10/2014	\$191.88	\$207.35	\$15.47
SPDR S&P World Ex-US	GWL	216.00	02/03/2014	02/11/2014 - 09/10/2014	\$5,920.27	\$6,350.40	\$430.13
Technology Select Sector SPDR	XLK	112.00	02/03/2014	04/10/2014 - 12/09/2014	\$3,821.54	\$4,485.68	\$664.14
Utilities Select Sector SPDR	XLU	11.00	02/03/2014	02/11/2014 - 10/09/2014	\$427.75	\$456.73	\$28.98
Vanguard Total Stock Market ETF	VTI	214.00	05/28/2013 - 10/01/2013	02/03/2014	\$18,611.74	\$19,456.69	\$844.95
Vanguard Utilities ETF	VPU	47.00	04/23/2013 - 10/01/2013	02/03/2014	\$4,075.05	\$3,988.25	(\$86.80)
WisdomTree Asia Pacific ex-Japan	AXJL	10.00	05/28/2013 - 11/20/2013	02/03/2014	\$686.10	\$606.29	(\$79.81)

Elliott and Marlys Badzin Family Foundation,
#XXX4908, Funded

10,124.19

Abengoa Yield PLC	ABY	40.00	07/14/2014 - 09/17/2014	12/02/2014	\$1,515.34	\$1,074.07	(\$441.27)
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Portfolio Realized Gain/Loss Details (cont.)

Position	Symbol	Shares	Purchase Date	Sale Date	Cost Basis	Proceeds	Gain/(Loss)
ABM Industries, Inc.	ABM	2.00	06/23/2014	07/08/2014 - 12/03/2014	\$53.01	\$53.66	\$0.65
Accor SA	ACRFY	145.00	03/31/2014 - 04/08/2014	08/11/2014	\$1,471.22	\$1,316.24	(\$154.98)
Aceto Corp	ACET	1.00	10/17/2013	01/16/2014	\$16.98	\$23.33	\$6.35
Agilent Technologies, Inc	A	4.00	10/02/2014	12/16/2014	\$159.67	\$155.02	(\$4.65)
Airbus Group NV	EADSY	18.00	08/29/2014	10/21/2014	\$276.98	\$255.60	(\$21.38)
Alcatel-Lucent	ALU	352.00	09/20/2013 - 10/04/2013	03/17/2014 - 06/23/2014	\$1,235.56	\$1,324.69	\$89.13
Allstate Corp	ALL	2.00	12/31/2013	07/22/2014 - 09/12/2014	\$109.01	\$119.19	\$10.18
American Century Real Estate Inv	REACX	226.83	05/22/2013	05/15/2014	\$6,097.24	\$6,040.54	(\$56.70)
American Equity Invst Life Holding Co	AEL	1.00	09/09/2013	07/08/2014	\$20.67	\$24.16	\$3.49
American Homes 4 Rent	AMH	5.00	05/13/2014	12/03/2014	\$85.90	\$86.30	\$0.40
American Vanguard Corp.	AVD	8.00	10/17/2013	03/12/2014	\$227.59	\$174.88	(\$52.71)
ANN, Inc.	ANN	1.00	09/09/2013	04/08/2014	\$35.42	\$40.40	\$4.98
Apartment Invst & Mgmt Co	AIV	3.00	05/13/2014	12/03/2014	\$94.26	\$110.94	\$16.68
ARM Holdings PLC ADR	ARMH	19.00	08/20/2013 - 08/19/2014	05/01/2014 - 12/03/2014	\$846.80	\$847.76	\$0.96
Armstrong World Industries, Inc.	AWI	2.00	03/07/2014	03/24/2014	\$111.47	\$109.24	(\$2.23)
Aston/Optimum Mid Cap I	ABMIX	153.63	06/05/2013 - 12/30/2013	01/17/2014	\$6,376.82	\$6,953.25	\$576.43
AvalonBay Communities, Inc.	AVB	1.00	05/13/2014	12/03/2014	\$140.09	\$160.90	\$20.81
Bank of Ireland	IRE	65.00	03/17/2014 - 03/24/2014	05/29/2014 - 07/14/2014	\$1,259.83	\$911.50	(\$348.33)
Barclays PLC ADR	BCS	83.00	01/14/2014 - 03/17/2014	05/29/2014 - 06/06/2014	\$1,558.18	\$1,356.01	(\$202.17)

Portfolio Realized Gain/Loss Details (cont.)

Position	Symbol	Shares	Purchase Date	Sale Date	Cost Basis	Proceeds	Gain/(Loss)
Bellatrix Exploration Ltd	BXE	129.00	04/28/2014	07/14/2014	\$1,234.07	\$1,085.79	(\$148.28)
Benchmark Electronics, Inc.	BHE	2.00	09/29/2014	12/03/2014	\$45.50	\$48.54	\$3.04
Bio-Rad Laboratories, Inc.	BIO	4.00	05/20/2014 - 09/02/2014	06/23/2014 - 12/10/2014	\$480.82	\$479.26	(\$1.56)
Cablevision Systems Corporation	CVC	12.00	12/10/2013 - 12/19/2013	01/10/2014	\$199.55	\$203.12	\$3.57
CaesarStone Sdot-Yam Ltd	CSTE	10.00	09/09/2013	03/31/2014	\$414.72	\$538.90	\$124.18
California Resources Corp	CRC	1.20	07/30/2014 - 10/31/2014	12/04/2014 - 12/10/2014	\$9.95	\$6.95	(\$3.00)
Cameron Intl Corp	CAM	7.00	10/28/2013 - 11/15/2013	01/31/2014 - 04/24/2014	\$380.57	\$437.52	\$56.95
Carlsberg AS ADR	CABGY	3.00	12/17/2013	05/29/2014 - 12/03/2014	\$63.66	\$55.05	(\$8.61)
Carrizo Oil & Gas, Inc.	CRZO	2.00	09/09/2013	03/24/2014	\$67.28	\$103.74	\$36.46
CBS Corporation	CBS	7.00	10/27/2014 - 10/31/2014	12/03/2014 - 12/23/2014	\$376.38	\$390.94	\$14.56
Ceco Environmental Corp	CECE	1.00	09/09/2013	05/15/2014	\$13.18	\$13.18	\$0.00
Centene Corporation	CNC	1.00	07/31/2013	07/21/2014	\$56.30	\$76.74	\$20.44
Cerner Corp	CERN	8.00	11/26/2013	09/09/2014	\$465.93	\$475.88	\$9.95
Chart Industries, Inc.	GTLS	10.00	11/14/2013 - 01/02/2014	03/12/2014	\$962.79	\$851.37	(\$111.42)
Chesapeake Lodging Trust	CHSP	2.00	05/13/2014	12/03/2014	\$57.19	\$68.36	\$11.17
Chevron Corp	CVX	2.00	03/07/2014	05/02/2014 - 05/28/2014	\$230.52	\$247.68	\$17.16
Cisco Systems, Inc.	CSCO	16.00	11/26/2013	04/08/2014	\$341.21	\$363.55	\$22.34
Citigroup, Inc. New	C	1.00	09/09/2013	09/02/2014	\$49.74	\$51.61	\$1.87
Cliffs Natural Resources, Inc.	CLF	29.00	01/10/2014 - 07/23/2014	05/28/2014 - 08/25/2014	\$530.09	\$458.82	(\$71.27)

Portfolio Realized Gain/Loss Details (cont.)

Position	Symbol	Shares	Purchase Date	Sale Date	Cost Basis	Proceeds	Gain/(Loss)
Columbus McKinnon Corp	CMCO	2.00	12/31/2013	07/08/2014 - 10/10/2014	\$54.63	\$48.52	(\$6.11)
Comcast Corporation	CMCSA	7.00	04/02/2014 - 04/08/2014	07/01/2014	\$349.72	\$379.72	\$30.00
Commerzbank AG	CRZBY	90.00	09/04/2013 - 10/04/2013	01/22/2014 - 02/28/2014	\$1,085.98	\$1,609.42	\$523.44
ConAgra Foods, Inc.	CAG	11.00	09/19/2013 - 02/24/2014	01/16/2014 - 03/07/2014	\$333.23	\$347.95	\$14.72
Constellium NV	CSTM	47.00	05/01/2014 - 06/23/2014	08/19/2014	\$1,460.45	\$1,361.97	(\$98.48)
Corning, Inc.	GLW	7.00	01/31/2014	04/02/2014	\$119.95	\$146.90	\$26.95
Covanta Holding Corporation	CVA	12.00	09/02/2014	10/27/2014	\$253.05	\$256.07	\$3.02
Criteo SA	CRTD	42.00	11/04/2013 - 08/11/2014	04/08/2014 - 12/08/2014	\$1,394.40	\$1,573.41	\$179.01
Danaher Corporation	DHR	3.00	03/24/2014	06/23/2014 - 12/03/2014	\$226.56	\$245.69	\$19.13
Danske Bank	DNSKY	8.00	11/28/2014	12/03/2014	\$113.47	\$112.21	(\$1.26)
Deutsche Post AG ADR	DPSGY	2.00	08/14/2014	10/10/2014 - 12/03/2014	\$63.57	\$62.34	(\$1.23)
Diamond Offshore Drilling, Inc.	DO	4.00	08/25/2014 - 09/02/2014	09/12/2014	\$173.29	\$161.44	(\$11.85)
Digital Realty Trust, Inc.	DLR	1.00	05/13/2014	12/03/2014	\$58.49	\$68.72	\$10.23
East Japan Railway Co ADR	EJPRY	4.00	08/15/2014	12/03/2014	\$53.44	\$49.63	(\$3.81)
Eaton Corp PLC	ETN	8.00	09/09/2013 - 10/09/2014	05/13/2014 - 11/07/2014	\$547.03	\$553.67	\$6.64
Education Realty Trust, Inc.	EDR	2.00	05/13/2014	12/08/2014	\$63.12	\$71.48	\$8.36
El DuPont de Nemours & Co	DD	4.00	02/06/2013 - 01/16/2014	02/05/2014 - 12/03/2014	\$206.46	\$255.48	\$49.02
EMC Corporation	EMC	21.00	12/19/2013 - 06/09/2014	01/16/2014 - 10/28/2014	\$530.30	\$573.07	\$42.77

Portfolio Realized Gain/Loss Details (cont.)

Position	Symbol	Shares	Purchase Date	Sale Date	Cost Basis	Proceeds	Gain/(Loss)
Emerson Electric Company	EMR	3.00	10/28/2014	11/19/2014	\$188.80	\$192.00	\$3.20
Enerplus Resources Fund	ERF	48.00	07/14/2014 - 08/11/2014	12/03/2014 - 12/12/2014	\$1,123.97	\$464.96	(\$659.01)
EnerSys	ENS	8.00	12/06/2013	11/04/2014 - 12/03/2014	\$563.77	\$489.16	(\$74.61)
EPL Oil & Gas, Inc.	EPL--Z	12.00	09/09/2013	03/14/2014	\$433.07	\$455.49	\$22.42
Essex Property Trust, Inc.	ESS	1.00	05/13/2014	12/03/2014	\$180.31	\$201.69	\$21.38
ETFS Physical Palladium Shares	PALL	11.00	07/21/2014	12/03/2014	\$941.16	\$851.39	(\$89.77)
Exelis, Inc.	XLS	16.00	06/09/2014 - 07/01/2014	08/05/2014 - 12/03/2014	\$267.84	\$277.38	\$9.54
Fanuc Ltd Japan ADR	FANUY	3.00	06/23/2014	12/03/2014	\$88.40	\$85.82	(\$2.58)
Fast Retailing Co Ltd ADR	FRCOY	31.00	10/24/2013	04/21/2014	\$1,053.86	\$1,023.21	(\$30.65)
First Interstate Bancsystem, Inc.	FIBK	1.00	09/09/2013	01/16/2014	\$23.90	\$27.20	\$3.30
First Potomac Realty Trust	FPO	6.00	05/13/2014	12/03/2014	\$80.14	\$74.34	(\$5.80)
Fortinet, Inc.	FTNT	45.00	03/12/2014 - 06/23/2014	09/12/2014	\$1,045.31	\$1,175.55	\$130.24
Fuji Heavy Inds Ltd ADR	FUJHY	2.00	10/02/2014	12/03/2014	\$127.47	\$151.14	\$23.67
General Electric Co	GE	15.00	09/09/2013 - 01/21/2014	01/31/2014 - 12/03/2014	\$379.87	\$382.83	\$2.96
General Motors Co	GM	6.00	05/20/2014	07/23/2014 - 08/05/2014	\$202.23	\$213.64	\$11.41
Genesco, Inc.	GCO	5.00	09/09/2013 - 09/11/2014	07/08/2014 - 10/06/2014	\$362.47	\$393.57	\$31.10
Gildan Activewear, Inc.	GIL	3.00	07/31/2014	12/03/2014	\$172.67	\$175.23	\$2.56
Glimcher Realty Trust	GRT--Z	10.00	05/13/2014	12/03/2014	\$106.36	\$137.75	\$31.39
Golar LNG Ltd	GLNG	36.00	03/24/2014 - 10/15/2014	07/14/2014 - 11/28/2014	\$1,548.09	\$1,739.67	\$191.58
Greatbatch, Inc.	GB	1.00	08/29/2014	12/03/2014	\$45.54	\$49.71	\$4.17

Portfolio Realized Gain/Loss Details (cont.)

Position	Symbol	Shares	Purchase Date	Sale Date	Cost Basis	Proceeds	Gain/(Loss)
Grifols SA	GRFS	32.00	04/08/2014 - 08/04/2014	10/10/2014 - 12/08/2014	\$1,280.16	\$1,042.46	(\$237.70)
Gulfport Energy Corp	GPOR	23.00	10/18/2013	01/02/2014 - 01/16/2014	\$1,544.72	\$1,322.69	(\$222.03)
Hanger, Inc.	HGR	8.00	09/09/2013	08/29/2014	\$245.76	\$179.30	(\$66.46)
Health Care Property Investors, Inc.	HCP	1.00	05/13/2014	12/03/2014	\$42.08	\$45.40	\$3.32
Hillshire Brands Co.	HSB--Z	6.00	05/13/2014 - 05/15/2014	05/28/2014	\$220.68	\$269.94	\$49.26
Hilltop Holdings, Inc.	HTH	1.00	09/16/2013	07/21/2014	\$17.60	\$20.66	\$3.06
Hologic, Inc.	HOLX	15.00	09/09/2013 - 11/26/2013	01/21/2014 - 04/02/2014	\$321.06	\$325.97	\$4.91
Hong Kong Exchanges & Clearing Ltd ADR	HKXCY	56.00	08/01/2014	10/01/2014	\$1,239.46	\$1,186.75	(\$52.71)
Hotchkiss and Wiley Mid-Cap Value A	HWMA X	51.14	01/17/2014	12/03/2014	\$2,057.20	\$2,255.09	\$197.89
Informatica Corp	INFA	26.00	07/31/2013	03/12/2014	\$991.33	\$1,020.75	\$29.42
InterXion Holding NV	INXN	41.00	01/22/2014	04/08/2014	\$1,052.66	\$967.15	(\$85.51)
Int'l Consolidated Airlines Group, SA	ICAGY	31.00	04/22/2014	07/14/2014	\$1,071.12	\$865.21	(\$205.91)
Jazz Pharmaceuticals PLC	JAZZ	1.00	09/09/2014	12/03/2014	\$171.34	\$177.15	\$5.81
Koninklijke Philips NV	PHG	25.51	05/20/2013 - 10/22/2013	04/28/2014	\$843.92	\$807.77	(\$36.15)
Lloyds TSB Group PLC	LYG	266.00	06/28/2013 - 03/24/2014	06/23/2014	\$1,200.98	\$1,374.76	\$173.78
MAXIMUS, Inc.	MMS	7.00	07/31/2013 - 01/02/2014	05/29/2014 - 08/22/2014	\$299.19	\$293.73	(\$5.46)
MedAssets, Inc.	MDAS	1.00	09/09/2013	07/21/2014	\$23.53	\$23.49	(\$0.04)
Medtronic, Inc.	MDT	5.00	06/23/2014 - 07/23/2014	09/02/2014	\$320.60	\$318.43	(\$2.17)
Merck & Company, Inc.	MRK	7.00	10/24/2013 - 12/17/2013	04/16/2014 - 05/15/2014	\$325.54	\$397.92	\$72.38

Portfolio Realized Gain/Loss Details (cont.)

Position	Symbol	Shares	Purchase Date	Sale Date	Cost Basis	Proceeds	Gain/(Loss)
Middlesex Water Co	MSEX	1.00	03/24/2014	12/03/2014	\$21.77	\$22.03	\$0.26
Mitel Networks Corp	MITL	119.00	11/20/2013 - 12/05/2013	01/22/2014	\$1,024.36	\$1,120.08	\$95.72
Mitsubishi UFJ Financial Group Inc.	MTU	25.00	06/23/2014	12/03/2014	\$155.56	\$143.86	(\$11.70)
Mobileye NV	MBLY	2.00	09/18/2014	12/03/2014	\$97.82	\$83.72	(\$14.10)
National Oilwell, Inc.	NOV	6.00	05/02/2014 - 10/09/2014	08/05/2014 - 12/03/2014	\$433.87	\$445.71	\$11.84
Navigator Holdings Ltd	NVGS	52.00	12/23/2013 - 01/31/2014	03/24/2014	\$1,342.57	\$1,361.59	\$19.02
Nippon Telegraph & Telephone Corp	NTT	2.00	08/14/2014	12/03/2014	\$66.18	\$52.62	(\$13.56)
Nord Anglia Education, Inc.	NORD	58.00	03/31/2014 - 07/14/2014	05/29/2014 - 10/10/2014	\$1,144.71	\$844.59	(\$300.12)
Nordstrom, Inc.	JWN	2.00	04/24/2014	12/03/2014	\$124.45	\$151.82	\$27.37
Norsk Hydro ADR	NHYDY	197.00	07/14/2014	12/03/2014 - 12/09/2014	\$1,138.50	\$1,148.54	\$10.04
Northwestern Corporation	NWE	1.00	09/09/2013	01/21/2014	\$40.45	\$44.05	\$3.60
Novo-Nordisk AS ADR	NVO	7.00	08/14/2013	03/24/2014 - 05/29/2014	\$244.30	\$310.91	\$66.61
NOW, Inc.	DNOW	0.25	05/02/2014	06/09/2014	\$7.79	\$8.03	\$0.24
NXP Semiconductors NV	NXPI	32.00	10/30/2013	02/28/2014 - 03/31/2014	\$1,347.00	\$1,845.04	\$498.04
Occidental Petroleum Corp	OXY	8.00	09/09/2013 - 07/30/2014	01/10/2014 - 12/03/2014	\$732.01	\$744.67	\$12.66
Old Dominion Freight Line, Inc.	ODFL	7.00	08/22/2014	09/25/2014 - 12/03/2014	\$467.11	\$493.92	\$26.81
Open Text Corporation	OTEX	7.00	01/27/2014	08/04/2014 - 12/03/2014	\$352.14	\$392.48	\$40.34
OpenTable, Inc.	OPEN-Z	16.00	12/04/2013 - 01/16/2014	06/23/2014	\$1,282.83	\$1,671.48	\$388.65

Portfolio Realized Gain/Loss Details (cont.)

Position	Symbol	Shares	Purchase Date	Sale Date	Cost Basis	Proceeds	Gain/(Loss)
ORIX Corporation	IX	29.00	02/22/2013 - 06/19/2014	01/14/2014 - 09/18/2014	\$2,292.95	\$2,174.25	(\$118.70)
PacWest Bancorp	PACW	7.00	09/09/2013	03/03/2014	\$233.71	\$300.88	\$67.17
Perficient, Inc.	PRFT	1.00	12/31/2013	12/03/2014	\$23.49	\$17.51	(\$5.98)
Pfizer, Inc.	PFE	5.00	04/08/2014	05/20/2014 - 12/03/2014	\$156.38	\$148.70	(\$7.68)
Pinnacle Foods, Inc.	PF	27.00	11/15/2013 - 08/05/2014	02/13/2014 - 12/10/2014	\$787.28	\$839.61	\$52.33
Procter & Gamble Company	PG	6.00	02/13/2014 - 05/28/2014	04/08/2014 - 08/05/2014	\$475.21	\$476.42	\$1.21
Prudential PLC	PUK	39.00	10/23/2013 - 10/21/2014	01/22/2014 - 12/03/2014	\$1,628.58	\$1,787.77	\$159.19
Publicis Groupe SA	PUBGY	24.00	10/22/2013	05/15/2014 - 08/14/2014	\$500.89	\$437.25	(\$63.64)
Qualcomm, Inc.	QCOM	3.00	11/07/2014	11/24/2014	\$208.51	\$215.30	\$6.79
Quality Distribution, Inc.	QLTY	20.00	09/09/2013	06/23/2014	\$188.12	\$300.64	\$112.52
Realogy Holdings Corp	RLGY	2.00	05/13/2014	10/10/2014 - 12/03/2014	\$73.77	\$81.18	\$7.41
Retail Opportunity Investments	ROIC	6.00	05/13/2014	12/03/2014	\$95.59	\$99.60	\$4.01
Roche Hldgs Ltd ADR	RHHBY	41.00	12/31/2013 - 04/16/2014	05/29/2014 - 12/19/2014	\$1,447.48	\$1,419.16	(\$28.32)
Ryanair Holdings PLC	RYAAY	1.00	11/06/2014	12/03/2014	\$63.41	\$63.29	(\$0.12)
Sabre Corp	SABR	13.00	08/05/2014	09/17/2014 - 10/02/2014	\$243.35	\$225.07	(\$18.28)
Sands China Ltd	SCHYY	19.00	10/10/2014	12/03/2014 - 12/19/2014	\$1,025.81	\$964.34	(\$61.47)
Shire Limited ADR	SHPG	9.00	03/31/2014 - 04/08/2014	06/05/2014 - 07/31/2014	\$1,322.81	\$2,137.56	\$814.75
Silicon Laboratories, Inc.	SLAB	4.00	03/12/2014	12/03/2014	\$211.65	\$187.08	(\$24.57)
Simmons First National Corp	SFNC	1.00	03/03/2014	12/03/2014	\$35.59	\$39.60	\$4.01

Portfolio Realized Gain/Loss Details (cont.)

Position	Symbol	Shares	Purchase Date	Sale Date	Cost Basis	Proceeds	Gain/(Loss)
Simon Property Group, Inc.	SPG	1.00	05/13/2014	12/03/2014	\$165.54	\$181.32	\$15.78
SOFTBANK Corp	SFTBY	23.00	07/17/2013 - 08/29/2014	04/08/2014 - 11/06/2014	\$756.13	\$798.39	\$42.26
Sonic Automotive, Inc.	SAH	1.00	09/09/2013	03/24/2014	\$23.12	\$23.41	\$0.29
SPDR S&P 500	SPY	17.00	06/26/2013	01/22/2014	\$2,721.32	\$3,134.20	\$412.88
Starwood Hotels & Resorts Wldwd, Inc.	HOT	1.00	05/13/2014	12/03/2014	\$79.50	\$78.59	(\$0.91)
Svenska Cellulosa Aktiebolaget, SCA	SVCBY	46.00	02/28/2014	05/29/2014 - 12/22/2014	\$1,401.87	\$1,014.64	(\$387.23)
T. Rowe Price Int'l Discovery Fund	PRIDX	1.94	12/18/2013	05/30/2014	\$104.23	\$112.27	\$8.04
Target Corporation	TGT	9.00	12/31/2013 - 07/01/2014	02/04/2014 - 07/23/2014	\$543.29	\$516.68	(\$26.61)
TE Connectivity Ltd	TEL	5.00	06/19/2014	12/03/2014 - 12/08/2014	\$312.74	\$322.71	\$9.97
Technip SA ADR	TKPPY	49.00	04/08/2014	08/01/2014	\$1,267.72	\$1,124.58	(\$143.14)
TreeHouse Foods, Inc.	THS	1.00	06/05/2014	12/03/2014	\$75.46	\$84.23	\$8.77
Triangle Petroleum Corp	TPLM	4.00	03/24/2014	05/29/2014 - 12/03/2014	\$32.43	\$22.67	(\$9.76)
Tyler Technologies, Inc.	TYL	2.00	06/23/2014	12/03/2014	\$178.50	\$222.22	\$43.72
Ultimate Software Group, Inc.	ULTI	7.00	03/12/2014 - 09/12/2014	04/08/2014 - 12/03/2014	\$1,052.69	\$899.57	(\$153.12)
Umpqua Hlds Corp	UMPQ	15.00	09/09/2013 - 10/28/2013	03/03/2014	\$245.96	\$263.41	\$17.45
United Technologies Corp	UTX	2.00	12/10/2014	12/23/2014	\$229.57	\$235.44	\$5.87
Valeant Pharmaceutical Int'l	VRX	9.00	02/12/2013 - 09/09/2013	01/22/2014 - 03/31/2014	\$843.90	\$1,168.40	\$324.50
Vanguard FTSE European ETF	VGK	31.00	10/31/2014	12/03/2014	\$1,673.77	\$1,707.92	\$34.15
Vectrus, Inc.	VEC	1.06	06/09/2014 - 09/12/2014	10/02/2014	\$22.45	\$21.07	(\$1.38)

Portfolio Realized Gain/Loss Details (cont.)

Position	Symbol	Shares	Purchase Date	Sale Date	Cost Basis	Proceeds	Gain/(Loss)
Ventas, Inc.	VTR	1.00	05/13/2014	12/03/2014	\$66.97	\$72.36	\$5.39
Verizon Communications, Inc.	VZ	6.00	02/04/2014 - 04/02/2014	05/20/2014 - 06/09/2014	\$279.89	\$296.39	\$16.50
Vestas Wind Systems AS	VWDY	70.00	09/10/2013	01/27/2014	\$506.90	\$705.27	\$198.37
Wal Mart Stores, Inc	WMT	4.00	02/04/2014 - 02/24/2014	04/24/2014 - 04/29/2014	\$291.73	\$315.20	\$23.47
WesBanco, Inc.	WSBC	1.00	03/03/2014	12/03/2014	\$29.61	\$33.45	\$3.84
Wolseley PLC	WOSY	177.00	07/17/2013 - 09/10/2013	03/17/2014	\$948.26	\$994.53	\$46.27
WPX Energy, Inc.	WPX	7.00	11/19/2013	02/04/2014	\$124.98	\$132.81	\$7.83
Zions Bancorporation	ZION	6.00	03/12/2014	12/03/2014	\$187.87	\$166.14	(\$21.73)

Acct XXX 4908

1,709.75

Total Short Term Gain/Loss From Sale

\$284,521.77

\$296,355.71

\$11,833.94

Long Term Gain/Loss for the period 01/01/2014 through 12/31/2014

Position	Symbol	Shares	Purchase Date	Sale Date	Cost Basis	Proceeds	Gain/(Loss)
Elliott and Marlys Badzin Family Foundation, #XXX4907, Funded							
Consumer Discretionary SPDR	XLY	150.00	05/27/2011 - 04/23/2013	03/12/2014 - 06/10/2014	\$6,573.47	\$10,021.97	\$3,448.50
Consumer Staples Select Sector SPDR	XLP	283.00	06/09/2011 - 07/12/2013	02/03/2014 - 12/09/2014	\$9,370.25	\$11,376.06	\$2,005.81
Energy Select Sector SPDR	XLE	76.00	06/21/2011 - 04/23/2013	02/03/2014 - 07/10/2014	\$5,346.31	\$6,300.28	\$953.97
First Trust Technology AlphaDEX	FXL	122.00	01/26/2012 - 01/17/2013	02/03/2014	\$2,721.32	\$3,539.54	\$818.22
Health Care Select Sector SPDR	XLV	165.00	05/27/2011 - 01/17/2013	02/11/2014	\$6,156.96	\$9,479.09	\$3,322.13

Portfolio Realized Gain/Loss Details (cont.)

Position	Symbol	Shares	Purchase Date	Sale Date	Cost Basis	Proceeds	Gain/(Loss)
Industrial Select Sector SPDR	XLI	234.00	05/27/2011 - 07/12/2013	02/03/2014 - 08/13/2014	\$8,658.38	\$11,660.99	\$3,002.61
iShares Dow Jones US Technology	IYW	146.00	05/27/2011 - 12/20/2012	02/03/2014	\$9,805.84	\$12,387.94	\$2,582.10
iShares Dow Jones US Telecom	IYZ	156.00	05/27/2011 - 01/17/2013	02/03/2014	\$3,819.69	\$4,381.52	\$561.83
Materials Select Sector SPDR	XLB	59.00	01/17/2013 - 07/12/2013	02/03/2014 - 09/10/2014	\$2,319.88	\$2,708.07	\$388.19
PowerShares Dynamic Energy	PXI	56.00	05/27/2011 - 01/17/2013	02/03/2014	\$2,224.16	\$2,884.52	\$660.36
PowerShares Dynamic Pharmaceuticals	PJP	71.00	05/27/2011 - 01/17/2013	02/03/2014	\$2,011.56	\$3,790.22	\$1,778.66
SPDR S&P Emerging Asia Pacific	GMF	33.00	01/26/2012 - 12/20/2012	02/03/2014	\$2,437.25	\$2,338.01	(\$99.24)
WisdomTree Asia Pacific ex-Japan	AXJL	42.00	01/26/2012 - 01/17/2013	02/03/2014	\$2,810.58	\$2,546.42	(\$264.16)

Elliott and Marlys Badzin Family Foundation,
#XXX4908, Funded

\$19,158.98

Abbott Laboratories	ABT	1.00	02/06/2013	12/03/2014	\$33.91	\$45.73	\$11.82
Aceto Corp	ACET	1.00	10/17/2013	12/03/2014	\$16.97	\$21.51	\$4.54
Affiliated Managers Group, Inc.	AMG	1.00	03/03/2010	12/03/2014	\$74.80	\$202.51	\$127.71
Agilent Technologies, Inc	A	4.00	10/21/2013	12/03/2014 - 12/16/2014	\$152.14	\$158.20	\$6.06
Airbus Group NV	EADSY	88.00	01/17/2013 - 09/09/2013	01/31/2014 - 10/21/2014	\$1,184.96	\$1,312.14	\$127.18
Akorn, Inc.	AKRX	5.00	11/26/2013	12/03/2014	\$126.64	\$197.20	\$70.56
American Equity Inv't Life Holding Co	AEL	1.00	09/09/2013	12/03/2014	\$20.67	\$26.96	\$6.29
ARM Holdings PLC ADR	ARMH	7.00	08/08/2012 - 04/01/2013	05/01/2014	\$205.29	\$314.00	\$108.71
Aryzta AG ADR	ARZTY	2.00	02/01/2012	05/02/2014 - 12/03/2014	\$47.46	\$86.76	\$39.30

Portfolio Realized Gain/Loss Details (cont.)

Position	Symbol	Shares	Purchase Date	Sale Date	Cost Basis	Proceeds	Gain/(Loss)
Aston/Optimum Mid Cap I	ABMIX	299.09	05/27/2011 - 12/28/2012	01/17/2014	\$9,015.69	\$13,536.68	\$4,520.99
AXA ADR	AXAHY	3.00	09/10/2012	05/15/2014 - 12/03/2014	\$47.45	\$70.95	\$23.50
Boeing Co	BA	1.00	10/21/2013	12/03/2014	\$121.41	\$132.17	\$10.76
CaesarStone Sdot-Yam Ltd	CSTE	9.00	09/19/2012	03/31/2014	\$127.27	\$485.01	\$357.74
Carrizo Oil & Gas, Inc.	CRZO	1.00	09/09/2013	12/03/2014	\$33.65	\$38.23	\$4.58
Ceco Environmental Corp	CECE	2.00	09/09/2013	12/03/2014	\$26.37	\$29.12	\$2.75
Centene Corporation	CNC	1.00	07/31/2013	12/03/2014	\$56.30	\$100.26	\$43.96
Cerner Corp	CERN	18.00	06/28/2012 - 10/03/2012	05/29/2014 - 09/09/2014	\$699.99	\$1,045.08	\$345.09
CGI Group, Inc.	GIB	2.00	05/27/2011	05/02/2014 - 12/03/2014	\$43.72	\$72.12	\$28.40
Church & Dwight Co., Inc.	CHD	9.00	10/03/2012	05/15/2014 - 12/03/2014	\$488.68	\$628.69	\$140.01
Citigroup, Inc. New	C	1.00	09/09/2013	12/03/2014	\$49.75	\$54.67	\$4.92
Coca-Cola Company	KO	1.00	12/27/2011	12/03/2014	\$34.99	\$43.99	\$9.00
Comerica, Inc.	CMA	7.00	02/09/2012	05/15/2014 - 12/03/2014	\$213.12	\$332.26	\$119.14
Danaher Corporation	DHR	3.00	10/17/2011 - 05/02/2012	06/12/2014 - 06/23/2014	\$144.76	\$240.76	\$96.00
Delaware Gbl Real Estate Opportunities	DGROX	147.40	08/14/2012	10/13/2014 - 12/03/2014	\$862.29	\$1,042.12	\$179.83
Dril-Quip, Inc.	DRQ	4.00	10/11/2011	11/04/2014	\$233.82	\$334.00	\$100.18
East West Bancorp, Inc.	EWBC	42.00	01/28/2011 - 03/19/2012	03/12/2014	\$887.44	\$1,539.29	\$651.85
El DuPont de Nemours & Co	DD	1.00	05/02/2012	02/05/2014	\$53.50	\$61.22	\$7.72
Encore Capital Group, Inc.	ECPG	1.00	09/09/2013	12/03/2014	\$43.59	\$40.90	(\$2.69)

Portfolio Realized Gain/Loss Details (cont.)

Position	Symbol	Shares	Purchase Date	Sale Date	Cost Basis	Proceeds	Gain/(Loss)
Expeditors Int'l of Washington, Inc.	EXPD	1.00	02/06/2013	12/03/2014	\$43.23	\$45.51	\$2.28
First Interstate Bancsystem, Inc.	FIBK	1.00	09/09/2013	12/03/2014	\$23.89	\$27.98	\$4.09
Foot Locker, Inc.	FL	9.00	03/06/2012	05/29/2014 - 12/03/2014	\$265.29	\$500.16	\$234.87
Franklin Floating Rate Daily Access A	FAFRX	180.61	02/27/2013	05/02/2014 - 05/13/2014	\$1,654.39	\$1,657.91	\$3.52
Genesco, Inc.	GCO	1.00	09/09/2013	09/10/2014	\$62.19	\$77.45	\$15.26
Gulfport Energy Corp	GPOR	2.00	10/18/2013	12/03/2014	\$134.33	\$92.16	(\$42.17)
Hilltop Holdings, Inc.	HTH	2.00	09/16/2013	10/10/2014 - 12/03/2014	\$35.19	\$40.17	\$4.98
iShares MSCI Emerging Markets	EEM	23.00	03/03/2010	05/29/2014 - 12/03/2014	\$931.02	\$953.50	\$22.48
Itochu Corp ADR	ITOCY	3.00	05/27/2011	05/15/2014 - 12/03/2014	\$60.39	\$69.23	\$8.84
KDDI CP ADR	KDDIY	41.00	05/07/2013	05/29/2014 - 08/14/2014	\$489.95	\$593.37	\$103.42
Keysight Technologies, Inc.	KEYS	2.00	10/21/2013	11/07/2014	\$58.67	\$58.88	\$0.21
Koninklijke Philips NV	PHG	15.49	09/10/2012 - 10/22/2013	04/28/2014 - 12/03/2014	\$398.57	\$486.86	\$88.29
Landec Corp	LNDC	3.00	09/09/2013	12/03/2014	\$39.14	\$40.35	\$1.21
Lazard US Global Listed Infrastructure	GLIFX	161.83	01/09/2013	12/03/2014	\$1,802.80	\$2,474.39	\$671.59
LKQ Corporation	LKQ	14.00	03/03/2010 - 03/29/2011	05/29/2014 - 12/03/2014	\$145.53	\$399.46	\$253.93
MainSource Financial Group, Inc.	MSFG	2.00	09/09/2013	12/03/2014	\$30.19	\$36.12	\$5.93
MainStay Epoch Global Equity Yield	EPSYX	69.15	05/27/2011	05/29/2014 - 12/03/2014	\$1,118.79	\$1,429.94	\$311.15
Marsh & McLennan Companies, Inc.	MMC	1.00	06/25/2012	12/03/2014	\$30.94	\$57.25	\$26.31

Portfolio Realized Gain/Loss Details (cont.)

Position	Symbol	Shares	Purchase Date	Sale Date	Cost Basis	Proceeds	Gain/(Loss)
Matthews Asia Dividend Investor	MAPIX	67.05	08/16/2011	12/03/2014	\$919.90	\$1,047.29	\$127.39
MAXIMUS, Inc.	MMS	36.00	07/31/2013	08/22/2014	\$1,360.72	\$1,493.25	\$132.53
MedAssets, Inc.	MDAS	2.00	09/09/2013	10/10/2014 - 12/03/2014	\$47.05	\$40.43	(\$6.62)
Michael Kors Holdings Ltd	KORS	15.00	02/26/2013	04/24/2014	\$870.45	\$1,369.37	\$498.92
Microsoft Corporation	MSFT	1.00	05/02/2012	12/03/2014	\$31.73	\$48.12	\$16.39
MTS Systems Corporation	MTSC	4.00	09/09/2013	09/29/2014	\$241.76	\$272.50	\$30.74
MYR Group, Inc.	MYRG	1.00	09/09/2013	12/03/2014	\$23.72	\$26.85	\$3.13
National Oilwell, Inc.	NOV	3.00	05/02/2012 - 02/06/2013	06/09/2014 - 08/05/2014	\$184.26	\$237.27	\$53.01
Novo-Nordisk AS ADR	NVO	4.00	08/14/2013	12/03/2014	\$139.60	\$183.72	\$44.12
NOW, Inc.	DNOW	0.75	05/02/2012 - 02/06/2013	06/09/2014	\$20.04	\$24.08	\$4.04
Oracle System Corporation	ORCL	2.00	09/09/2013	10/27/2014 - 12/03/2014	\$64.99	\$80.37	\$15.38
ORIX Corporation	IX	6.00	11/19/2012	01/14/2014	\$309.22	\$503.08	\$193.86
Pacific Continental Corp	PCBK	3.00	09/09/2013	10/13/2014 - 12/03/2014	\$40.09	\$40.71	\$0.62
Polaris Industries, Inc.	PII	1.00	07/25/2012	12/03/2014	\$71.33	\$153.94	\$82.61
Ramius Strategic Volatility I	RVOIX	240.40	02/26/2013	05/13/2014	\$1,867.90	\$1,038.52	(\$829.38)
Rio Tinto PLC	RIO	1.00	05/07/2013	12/03/2014	\$47.57	\$47.29	(\$0.28)
Royce Global Value Invmt	RGVIX	587.11	04/01/2011 - 12/28/2012	05/29/2014 - 12/18/2014	\$8,943.01	\$7,402.90	(\$1,540.11)
Sanofi	SNY	3.00	05/07/2013 - 09/09/2013	07/08/2014 - 12/03/2014	\$150.17	\$156.32	\$6.15
SOFTBANK Corp	SFTBY	19.00	09/09/2013	09/24/2014 - 11/06/2014	\$632.79	\$671.03	\$38.24
Sonic Automotive, Inc	SAH	1.00	09/09/2013	12/03/2014	\$23.12	\$26.88	\$3.76

Portfolio Realized Gain/Loss Details (cont.)

Position	Symbol	Shares	Purchase Date	Sale Date	Cost Basis	Proceeds	Gain/(Loss)
SPDR S&P 500	SPY	159.00	06/26/2013 - 07/10/2013	07/08/2014 - 12/03/2014	\$25,801.30	\$31,750.07	\$5,948.77
Subsea 7 SA	SUBCY	22.00	09/17/2012 - 05/07/2013	07/30/2014 - 10/13/2014	\$536.21	\$271.75	(\$264.46)
Synnex Corp	SNX	1.00	09/09/2013	12/03/2014	\$47.54	\$72.39	\$24.85
T. Rowe Price Instl Floating Rate	RPIFX	377.24	02/27/2013	05/02/2014 - 05/13/2014	\$3,866.67	\$3,877.79	\$11.12
T. Rowe Price Int'l Discovery Fund	PRIDX	113.30	04/11/2013	05/15/2014 - 05/30/2014	\$5,554.00	\$6,553.68	\$999.68
Teva Pharmaceutical Inds Ltd	TEVA	2.00	01/31/2012	04/16/2014 - 12/03/2014	\$90.55	\$107.52	\$16.97
TreeHouse Foods, Inc.	THS	10.00	03/29/2011 - 03/19/2012	01/16/2014 - 03/12/2014	\$577.31	\$704.12	\$126.81
Valeant Pharmaceutical Int'l	VRX	2.00	02/12/2013	03/24/2014 - 03/31/2014	\$135.74	\$264.74	\$129.00
Vinci SA	VCISY	5.00	05/07/2013	05/29/2014 - 12/03/2014	\$61.45	\$71.97	\$10.52
Virtusa Corp	VRTU	1.00	09/09/2013	12/03/2014	\$29.20	\$40.80	\$11.60
Westinghouse Air Brake Tech Corp	WAB	3.00	10/03/2012	07/30/2014 - 12/03/2014	\$125.18	\$257.02	\$131.84
Yue Yuen Industrial ADR	YUEIY	28.00	05/27/2011 - 05/07/2013	05/29/2014 - 08/15/2014	\$464.84	\$448.44	(\$16.40)

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14,866.89

Total Long Term Gain/Loss From Sale	\$139,906.19	\$173,932.06	\$34,025.87
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Dividend, Interest and Other Income for the period 01/01/2014 through 12/31/2014

Position	Symbol	Shares	Date	Description	Proceeds	Income
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Elliott and Marlys Badzin Family Foundation,
#XXX4907, Funded

2014 Tax Information Statement

Account Number: 130013945100
Recipient's Tax ID Number: XX-XXX4722
Payer's Federal ID Number: 41-1818433
Payer's State ID Number: MN
State: (877)209-7529
Questions? ☐ 2nd TIN notice
☐ Corrected

Recipient's Name and Address:
ELLIOTT AND MARLYS BADZIN FAMILY FDN
C/O ELLIOTT BADZIN
1380 CORPORATE CENTER CURVE
EAGAN, MN 55121

Payer's Name and Address:
U.S. BANK NATIONAL ASSOCIATION
PO BOX 0634
MILWAUKEE, WI 53201-0634

2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is proceeds less commissions and option premiums.
For noncovered securities (Box 5 is checked) shown on this statement, cost basis information is not being reported to the IRS.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property (Box 1a)

CUSIP Number	Date Sold or Disposed (Box 1c)	Date Acquired (Box 1b)	Form 8949 Checkbox	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code if any (Box 1f)	Adjustments (Box 1g)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 16)
Long Term Sales Reported on 1099-B										
85.0 ISHARES MSCI EAFE GROWTH INDEX ETF										
464288885	12/03/2014	05/16/2011	E	5,844.47	5,388.85		0.00	455.62	0.00	0.00
35.0 ISHARES MSCI EAFE VALUE INDEX ETF										
464288877	12/03/2014	05/16/2011	E	1,882.25	1,858.84		0.00	23.41	0.00	0.00
317.0 ISHARES MSCI EMERGING MARKETS ETF										
464287234	12/03/2014	05/16/2011	E	12,958.70	14,920.88		0.00	-1,962.18	0.00	0.00
349.507 NUVEEN TRADEWINDS INTL VAL -CL I										
67065W803	10/07/2014	05/16/2011	E	8,409.14	9,104.66		0.00	-695.52	0.00	0.00
Total Long Term Sales Reported on 1099-B				29,094.56	31,273.23		0.00	-2,178.67	0.00	0.00

Report on Form 8949, Part II, with Box E checked

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. For noncovered securities shown on this statement, cost basis information is not being reported to the Internal Revenue Service. The taxpayer is ultimately responsible for the accuracy of their own tax return.

ELLIOTT AND MARLYS BADZIN FAMILY
FOUNDATION C/O MARSHALL LEHMAN

27-1454722

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
FRIENDS OF THE ISRAEL DEFENSE FORCES 29 EAST MADISON CHICAGO, IL 60602		PUBLIC CHARITY	CHARITABLE	2,500.
KALATSKY COMMUNITY PHILANTROPIC FUND AT MPLS JEWISH FEDERATION 13100 WAYZATA BLVD STE 200 MINNETONKA, MN 55305		PUBLIC CHARITY	CHARITABLE	1,500.
LUNDSTRUM CENTER FOR THE PERFORMING ARTS 1617 N 2ND ST MINNEAPOLIS, MN 55411		PUBLIC CHARITY	CHARITABLE	1,000.
MAZON: A JEWISH RESPONSE TO HUNGER PO BOX 96119 WASHINGTON, DC 20090		PUBLIC CHARITY	CHARITABLE	5,000.
PRAGER UNIVERSITY FOUNDATION 2325 DULLES CORNER BLVD SUITE 670 HERNDON, CA 20171		PUBLIC CHARITY	CHARITABLE	2,500.
UNITED STATES HOLOCAUST MEMORIAL MUSEUM 100 RAOUL WALLENBERG PL SW WASHINGTON, DC 20024		PUBLIC CHARITY	CHARITABLE	2,500.
Total from continuation sheets				15,000.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GENWORTH #907	3,127.	0.	3,127.	3,127.	
GENWORTH #908	7,480.	1,644.	5,836.	5,836.	
US BANK	12,485.	1,839.	10,646.	10,646.	
TO PART I, LINE 4	23,092.	3,483.	19,609.	19,609.	

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
MANAGEMENT FEES	11,922.	11,922.		0.
TO FORM 990-PF, PG 1, LN 16C	11,922.	11,922.		0.

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 PAID	265.	265.		0.
FEDERAL TAXES PAID	368.	0.		0.
TO FORM 990-PF, PG 1, LN 18	633.	265.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE OF MN REGISTRATION	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	25.	0.		25.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	5
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NAME OF MANAGERELLIOTT BADZIN
MARLYS BADZIN