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EXTENDED TO NOVEMBER 16, 2015

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation
GEORGE FREDERICK JEWETT FOUNDATION EAST

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
C/O FCI, 30 EAST 7TH ST, SUITE 2000

City or town, state or province, country, and ZIP or foreign postal code
ST PAUL, MN 55101-4930

A Employer identification number
27-2954428

B Telephone number
651 228-0935

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16)
\$ 26,992,036.

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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		608,804.	531,753.		STATEMENT 2
5a Gross rents		5,758.	4,935.		STATEMENT 3
b Net rental income or (loss) 5,758.					
6a Net gain or (loss) from sale of assets not on line 10		1,131,017.			STATEMENT 1
b Gross sales price for all assets on line 6a 2,946,418.					
7 Capital gain net income (from Part IV, line 2)			1,393,881.		
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		23,798.	322,723.		STATEMENT 4
12 Total. Add lines 1 through 11		1,769,377.	2,253,292.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages		30,366.	0.		30,366.
15 Pension plans, employee benefits					
16a Legal fees STMT 5		898.	800.		98.
b Accounting fees STMT 6		88,418.	42,709.		44,209.
c Other professional fees STMT 7		175.	0.		175.
17 Interest			29,400.		
18 Taxes STMT 8		50,779.	14,128.		1,778.
19 Depreciation and depletion					
20 Occupancy		10,214.	0.		10,126.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 9		21,081.	82,407.		20,071.
24 Total operating and administrative expenses. Add lines 13 through 23		201,931.	169,444.		106,823.
25 Contributions, gifts, grants paid		1,077,500.			1,077,500.
26 Total expenses and disbursements. Add lines 24 and 25		1,279,431.	169,444.		1,184,323.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		489,946.			
b Net investment income (if negative, enter -0-)			2,083,848.		
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	4,331.		
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 2,128.			
	Less: allowance for doubtful accounts ▶	-1,544.	2,128.	2,128.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	13,679,523.	14,334,572.	19,185,458.
	c Investments - corporate bonds STMT 11	4,843,111.	4,733,516.	4,882,861.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12	2,053,373.	2,135,059.	2,921,589.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	20,578,794.	21,205,275.	26,992,036.	
Liabilities	17 Accounts payable and accrued expenses	1,070.		
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	1,070.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	20,577,724.	21,205,275.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	20,577,724.	21,205,275.		
31 Total liabilities and net assets/fund balances	20,578,794.	21,205,275.		

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	20,577,724.
2 Enter amount from Part I, line 27a	2	489,946.
3 Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	3	137,606.
4 Add lines 1, 2, and 3	4	21,205,276.
5 Decreases not included in line 2 (itemize) ▶ ROUNDING	5	1.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	21,205,275.

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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				
b SEE ATTACHED STATEMENTS				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 2,946,418.		1,552,537.	1,393,881.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			1,393,881.

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	1,393,881.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	1,134,229.	25,310,380.	.044813
2012	1,111,813.	22,880,991.	.048591
2011	951,722.	21,751,114.	.043755
2010	922,593.	20,493,929.	.045018
2009	1,001,293.	16,988,994.	.058938

2 Total of line 1, column (d)	2	.241115
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	.048223
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	26,638,931.
5 Multiply line 4 by line 3	5	1,284,609.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	20,838.
7 Add lines 5 and 6	7	1,305,447.
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	1,184,323.

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	41,677.
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	41,677.
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	41,677.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 32,468.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 21,600.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	54,068.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	12,391.
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" type="checkbox"/> 12,391. Refunded <input type="checkbox"/>		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>CA, MA</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>FIDUCIARY COUNSELLING, INC.</u> Telephone no. ► <u>651 228-0935</u> Located at ► <u>30 EAST 7TH ST, SUITE 2000, ST PAUL, MN</u> ZIP+4 ► <u>55101-4930</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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <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.) <u>N/A</u>	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.) <u>N/A</u>	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

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		0.	0.	681.

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
FIDUCIARY COUNSELLING, INC - 30 EAST 7TH STREET, SUITE 2000, ST. PAUL, MN 55101	ACCOUNTING & TAX SERVICE	88,228.

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	24,630,643.
b	Average of monthly cash balances	1b	698.
c	Fair market value of all other assets	1c	2,413,259.
d	Total (add lines 1a, b, and c)	1d	27,044,600.
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	27,044,600.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	405,669.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	26,638,931.
6	Minimum investment return. Enter 5% of line 5	6	1,331,947.

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	1,331,947.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	41,677.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	41,677.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,290,270.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,290,270.
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	1,290,270.

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	1,184,323.
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	1,184,323.
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	1,184,323.

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				1,290,270.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			1,104,729.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 1,184,323.				
a Applied to 2013, but not more than line 2a			1,104,729.	
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				79,594.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				1,210,676.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED				1,077,500.
Total			3a	1,077,500.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVII

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



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

[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		

and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee _____ Date 11/12/15 Title **TRUSTEE**

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	KIM M. MERTENS		11-9-15		P01059443
	Firm's name ▶ FIDUCIARY COUNSELLING, INC			Firm's EIN ▶ 41-0445819	
	Firm's address ▶ 30 E. 7TH STREET, SUITE 2000 SAINT PAUL, MN 55101-4930			Phone no. 651-228-0935	

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES - SHORT TERM				
b WASH SALE ADJUSTMENT				
c PUBLICLY TRADED SECURITIES - LONG TERM				
d WASH SALE ADJUSTMENT				
e BOOK TO TAX LTCGD ADJ				
f ST GAIN THRU SIT OPPORTUNITY BOND FUND, LLC		P		
g LT GAIN THRU SIT OPPORTUNITY BOND FUND, LLC		P		
h LT GAIN THRU CHURCHILL EQUITY & ESOP		P		
i ST GAIN THRU CPOF I		P		
j LT GAIN THRU CPOF I		P		
k SEC 1231 GAIN THRU CPOF I		P		
l ST LOSS THRU CPOF II		P		
m LT GAIN THRU CPOF II		P		
n SEC 1231 GAIN THRU CPOF II		P		
o ST GAIN THRU CPOF III		P		

(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 288,585.		271,491.	17,094.
b 7.			7.
c 1,569,893.		1,280,190.	289,703.
d 10,651.			10,651.
e 91,032.			91,032.
f 8,043.			8,043.
g 7,107.			7,107.
h 3,117.			3,117.
i 36.			36.
j 16,195.			16,195.
k 120.			120.
l 100,246.		4.	-4.
m 134.			134.
n 1,302.			1,302.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			17,094.
b			7.
c			289,703.
d			10,651.
e			91,032.
f			8,043.
g			7,107.
h			3,117.
i			36.
j			16,195.
k			120.
l			-4.
m			100,246.
n			134.
o			1,302.

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	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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	LT GAIN THRU CPOF III	P		
b	SEC 1231 LOSS THRU CPOF III	P		
c	ST GAIN THRU CPOF IV	P		
d	LT GAIN THRU CPOF IV	P		
e	SEC 1231 GAIN THRU CPOF IV	P		
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	22,484.		22,484.
b		852.	-852.
c	39.		39.
d	4,748.		4,748.
e	81.		81.
f	822,598.		822,598.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			22,484.
b			-852.
c			39.
d			4,748.
e			81.
f			822,598.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

2

1,393,881.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

N/A

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PUBLICLY TRADED SECURITIES - SHORT TERM	288,585.	271,491.	0.	0.	17,094.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
CASH SALE ADJUSTMENT	7.	0.	0.	0.	7.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PUBLICLY TRADED SECURITIES - LONG TERM	1,569,893.	1,280,190.	0.	0.	289,703.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
WASH SALE ADJUSTMENT	10,651.	9,036.	0.	0.	1,615.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BOOK TO TAX LTCGD ADJ	91,032.	91,032.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ST GAIN THRU SIT OPPORTUNITY BOND FUND, LLC	8,043.	8,043.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ST GAIN THRU SIT OPPORTUNITY BOND FUND, LLC	7,107.	7,107.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
NET GAIN THRU CHURCHILL EQUITY & ESOP	3,117.	3,117.	0.		0.		0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
NET GAIN THRU CPOF I	36.	36.	0.		0.		0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
NET GAIN THRU CPOF I	16,195.	16,195.	0.		0.		0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
SEC 1231 GAIN THRU CPOF I	120.	120.	0.		0.		0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
ST LOSS THRU CPOF II	0.	0.	0.		0.		0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
ST GAIN THRU CPOF II	100,246.	100,246.	0.		0.		0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
SEC 1231 GAIN THRU CPOF II	134.	134.	0.		0.		0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
ST GAIN THRU CPOF III	1,302.	1,302.	0.		0.		0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
LT GAIN THRU CPOF III	22,484.	22,484.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
SEC 1231 LOSS THRU CPOF III	0.	0.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
ST GAIN THRU CPOF IV	39.	39.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
LT GAIN THRU CPOF IV	4,748.	4,748.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
SEC 1231 GAIN THRU CPOF IV	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
81.	81.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	822,598.
TOTAL TO FORM 990-PF, PART I, LINE 6A	1,131,017.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	566,441.	0.	566,441.	531,753.	
LTCG DISTRIBUTIONS	822,598.	822,598.	0.	0.	
STCG DISTRIBUTIONS	42,363.	0.	42,363.	0.	
FO PART I, LINE 4	1,431,402.	822,598.	608,804.	531,753.	

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
LEASE SUBLET	1	5,758.
TOTAL TO FORM 990-PF, PART I, LINE 5A		5,758.

FORM 990-PF

OTHER INCOME

STATEMENT

4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MURCHILL EQ & ESOP 41-1963960	0.	0.	
INTEREST	0.	23.	
MURCHILL ESOP CAP PARTNERS	0.	0.	
BIT OPPORTUNITY BOND FUND LLC			
41-1966452	0.	0.	
DIVIDENDS	0.	84,087.	
POF 45-0463589	0.	0.	
ORDINARY INCOME	0.	-64.	
INTEREST	0.	160.	
DIVIDENDS	0.	1,500.	
ROYALTIES	0.	0.	
OTHER PORTFOLIO INCOME	0.	251.	
CANCELLATION OF DEBT	0.	1.	
OTHER INCOME	0.	373.	
LESS: UBTI	0.	-55.	
POF II 20-2825162	0.	0.	
ORDINARY INCOME	0.	2,073.	
NET RENTAL REAL ESTATE INCOME	0.	-118.	
OTHER NET RENTAL REAL ESTATE INCOME	0.	-11.	
INTEREST	0.	2,928.	
DIVIDENDS	0.	11,112.	
ROYALTIES	0.	1.	
OTHER PORTFOLIO INCOME	0.	10,348.	
CANCELLATION OF DEBT	0.	79.	
OTHER INCOME	0.	1,621.	
LESS: UBTI	0.	-2,041.	
POF III 26-2251284	0.	0.	
ORDINARY INCOME	0.	-2,693.	
NET RENTAL REAL ESTATE INCOME	0.	85.	
OTHER NET RENTAL REAL ESTATE INCOME	0.	1.	
INTEREST	0.	4,030.	
DIVIDENDS	0.	5,405.	
ROYALTIES	0.	0.	
OTHER PORTFOLIO INCOME	0.	22,700.	
CANCELLATION OF DEBT	0.	0.	
OTHER INCOME	0.	1,316.	
LESS: UBTI	0.	4,007.	
POF IV 45-2978316	0.	0.	
ORDINARY INCOME	0.	-138.	
NET RENTAL REAL ESTATE INCOME	0.	-2.	
INTEREST	0.	220.	
DIVIDENDS	0.	1,223.	
OTHER PORTFOLIO INCOME	0.	15,758.	
OTHER INCOME	0.	132.	
LESS: UBTI	0.	153.	
SPELL CAPITAL MEZZANINE 37-1661465	0.	0.	

ORDINARY INCOME	0.	8,186.
INTEREST	0.	153,463.
DIVIDENDS	0.	2,968.
LESS: UBTI	0.	-8,186.
PARTNERSHIP INCOME	3,699.	0.
FEDERAL EXCISE TAX REFUND	17,468.	0.
FEDERAL UBTI TAX REFUND	906.	0.
REIMBURSEMENTS	1,687.	0.
MISC CASH RECEIPTS	38.	0.
POF V 46-5036194	0.	0.
ORDINARY INCOME	0.	-31.
INTEREST	0.	1.
OTHER PORTFOLIO INCOME	0.	1,762.
LESS: UBTI	0.	95.
TOTAL TO FORM 990-PF, PART I, LINE 11	23,798.	322,723.

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEE	898.	800.		98.
FO FM 990-PF, PG 1, LN 16A	898.	800.		98.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & TAX SERVICE	88,228.	42,614.		44,114.
AUDIT FEE	190.	95.		95.
FO FORM 990-PF, PG 1, LN 16B	88,418.	42,709.		44,209.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CONSULTING FEES	175.	0.		175.	
TO FORM 990-PF, PG 1, LN 16C	175.	0.		175.	

FORM 990-PF	TAXES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE	47,468.	0.		0.	
FEDERAL UBTI	906.	0.		0.	
PAYROLL TAX	2,405.	0.		1,778.	
CPOF #45-0463589 FOREIGN TAX	0.	50.		0.	
CPOF II #20-2825162 FOREIGN TAX	0.	90.		0.	
CPOF III #26-2251284 FOREIGN TAX	0.	2.		0.	
CPOF IV #45-2978316 FOREIGN TAX	0.	5.		0.	
FOREIGN TAX	0.	13,981.		0.	
TO FORM 990-PF, PG 1, LN 18	50,779.	14,128.		1,778.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FILING FEES	410.	0.		410.	
INSURANCE	3,437.	0.		2,427.	
MEMBERSHIP FEES	1,450.	0.		1,450.	
OTHER	15,359.	0.		15,359.	
TRUSTEE/COMMITTEE EXPENSES	425.	0.		425.	
CHURCHILL ESOP 41-1807339	0.	0.		0.	
PORTFOLIO DEDUCTIONS	0.	590.		0.	
CHURCHILL EQ & ESOP 41-1963960	0.	0.		0.	

PORTFOLIO DEDUCTIONS	0.	452.	0.
POF 45-0463589	0.	0.	0.
SEC. 179	0.	0.	0.
SECTION 59(E)(2)	0.	23.	0.
PORTFOLIO DEDUCTIONS	0.	3,491.	0.
OTHER PORTFOLIO DEDUCTIONS	0.	0.	0.
OTHER DEDUCTIONS	0.	38.	0.
POF II 20-2825162	0.	0.	0.
SEC. 179	0.	20.	0.
ROYALTY DEDUCTIONS	0.	1.	0.
SECTION 59(E)(2)	0.	346.	0.
PORTFOLIO DEDUCTIONS	0.	13,373.	0.
OTHER PORTFOLIO DEDUCTIONS	0.	2.	0.
OTHER DEDUCTIONS	0.	1,445.	0.
POF III 26-2251284	0.	0.	0.
SEC. 179	0.	0.	0.
ROYALTY DEDUCTIONS	0.	0.	0.
SECTION 59(E)(2)	0.	299.	0.
PORTFOLIO DEDUCTIONS	0.	11,591.	0.
OTHER PORTFOLIO DEDUCTIONS	0.	0.	0.
OTHER DEDUCTIONS	0.	62.	0.
POF IV 45-2978316	0.	0.	0.
SECTION 59(E)(2)	0.	20.	0.
PORTFOLIO DEDUCTIONS	0.	11,851.	0.
OTHER PORTFOLIO DEDUCTIONS	0.	3.	0.
OTHER DEDUCTIONS	0.	11.	0.
SIT OPPORTUNITY BOND FUND			
11-1966452	0.	0.	0.
PORTFOLIO DEDUCTIONS	0.	6,833.	0.
SPELL CAPITAL MEZZANINE			
PARTNERS 37-1661465	0.	0.	0.
PORTFOLIO DEDUCTIONS	0.	28,900.	0.
POF V 46-5036194	0.	0.	0.
SECTION 59(E)(2)	0.	64.	0.
PORTFOLIO DEDUCTIONS	0.	2,992.	0.
FO FORM 990-PF, PG 1, LN 23	21,081.	82,407.	20,071.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY CLEARING 1	-52,265.	-52,265.
FIDELITY CASH RESERVES	783,891.	783,891.
POTLATCH CORP NEW COM	0.	888,816.
WEYERHAEUSER CO	324,692.	1,900,232.
OAKMARK SELECT FD	756,592.	1,090,399.
SELECTED AMERICAN SHARES CL D	1,027,975.	1,086,243.
VANGUARD PREIMECAP CORE FD	647,167.	1,099,900.
CLEARWATER SMALL COMPANIES FUND	2,371,875.	2,797,438.

AMERICAN EUROPACIFIC GRWOTH FUND CLASS F2	780,238.	1,150,814.
DODGE & COX INTL STOCK FUND	450,249.	575,584.
MORGAN STANLEY INST INTL EQUITY	553,463.	537,145.
TEMPLETON INST FOREIGN SM COS	756,868.	1,149,868.
PARAMETRIC TAX MANAGED EMERGING MKTS INST	1,337,192.	1,379,990.
FOUCHSTONE EMERGING MARKETS FUND CL I	1,523,999.	1,430,959.
PIMCO ALL ASSET INST CLASS	637,355.	643,954.
THIRD AVENUE FOCUSED CREDIT INSTL	742,976.	651,913.
WILLIAM BLAIR MACRO ALLOCATION FD	736,549.	714,595.
311 GLOBAL PROPERTY FUND	0.	0.
THIRD AVENUE REAL ESTATE	955,758.	1,355,985.
ROUNDING	-2.	-3.
TOTAL TO FORM 990-PF, PART II, LINE 10B	14,334,572.	19,185,458.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DOUBLELINE TOTAL RETURN BOND FD	904,006.	887,957.
LOOMIS SAYLES BOND INSTL	770,741.	874,534.
PIMCO EMERGING MARKETS BOND FD	894,478.	844,326.
31T OPPORTUNITY BOND FUND LLC	1,336,651.	1,441,299.
TEMPLETON GLOBAL TOTAL RETURN FD ADVISOR CL	827,640.	834,745.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,733,516.	4,882,861.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CHURCHILL EQUITY & ESOP CAP B	COST	155,737.	123,934.
CHURCHILL ESOP CAPITAL PARTNERS	COST	38,034.	0.
CLEARWATER PRIVATE OPPORTUNITY FUND	COST	96,689.	176,558.
CLEARWATER PRIVATE OPPORTUNITY FUND II		423,954.	842,453.
CLEARWATER PRIVATE OPPORTUNITY FUND III	COST	556,953.	796,867.
CLEARWATER PRIVATE OPPORTUNITY FUND IV	COST	284,000.	322,975.
CLEARWATER PRIVATE OPPORTUNITY FUND V		60,000.	60,000.
SPELL CAPITAL MEZZANINE PARTNERS	COST	474,000.	506,114.
SBIC LP			
MORGAN STANLEY PREMIUM PARTNERS	COST	45,692.	92,688.
FUND CAYMAN SPV			
TOTAL TO FORM 990-PF, PART II, LINE 13		2,135,059.	2,921,589.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 13
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARY J. GREER 30 E 7TH STREET, STE 2100 ST. PAUL, MN 55101	TRUSTEE 1.00	0.	0.	468.
SARA G. DENT 30 E 7TH STREET, STE 2100 ST. PAUL, MN 55101	TRUSTEE 1.00	0.	0.	0.
MARGARET WG CARR 30 E 7TH STREET, STE 2100 ST. PAUL, MN 55101	TRUSTEE 1.00	0.	0.	0.
LUCIE C. GREER 30 E 7TH STREET, STE 2100 ST. PAUL, MN 55101	TRUSTEE 1.00	0.	0.	213.
GEORGE F. JEWETT, JR (DECEASED 2008)	0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	681.

EIN 27-2954428

40018

George Frederick Jewett Foundation East

30 Seventh Street East, Suite 2000

St. Paul, MN 55101-4930

Grantee Organization	Address	Status of recipient	Purpose	Amount	Date
American Film Institute Silver Theatre and Cultural Center	8633 Colesville Road Silver Spring, MD 20910	PC	\$10,000 of this grant has been awarded for the AFI Special Education MEDIAtion program, and \$2,500 is to be used for general operating support for the Silver Theatre and Cultural Center in Silver Spring	\$12,500.00	12/5/2014
American University in Cairo	420 Fifth Avenue, 3rd Floor New York, NY 10018-2729	PC	scholarships for undergraduate women	\$25,000.00	6/25/2014
Cape Cod Healthcare Foundation	348C Gifford Street Falmouth, MA 02540	PC	Expansion and renovation of the Yawkey Emergency Center at Falmouth Hospital	\$50,000.00	12/3/2014
Chorus America	1156 15th Street, NW, Suite 310 Washington, DC 20005	PC	general operating support, including the 2015 Chorus America Conference in Boston	\$10,000.00	12/3/2014
Community Music Center of Boston, Inc	34 Warren Avenue Boston, MA 02116	PC	Intensive Study Project (ISP) and the Steinway Fund	\$25,000.00	5/12/2014
Gaillard Performance Hall Foundation	40 Calhoun Street Suite 230 Charleston, SC 29401	PC	capital project to rennovate and re-construct Gaillard Center	\$50,000.00	9/17/2014
Girls Incorporated of Greater Santa Barbara	PO Box 236 Santa Barbara, CA 93102	PC	scholarships for girls with extremely limited financial resources	\$20,000.00	6/25/2014
Grace Episcopal Day School	9411 Connecticut Avenue Kensington, MD 20895	PC	Grace Scholars Program	\$10,000.00	10/28/2014

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Grantee Organization	Address	Status of recipient	Purpose	Amount	Date
Handel and Haydn Society	9 Harcourt Street Boston, MA 02116	PC	Support for educational and outreach initiatives for children, college students and adults related to March 27 and 29, 2015 performances of Bach's St. Matthew Passion at Symphony Hall.	\$25,000.00	5/12/2014
Harvard Business School	45 Francis Avenue Cambridge, MA 02138	PC	Developing a Long-Term Digitization Program for Andover-Harvard Theological Library	\$50,000.00	12/15/2014
Marine Biological Laboratory	7 MBL Street Woods Hole, MA 02543	PC	The Catherine N. Norton Fellowship and Operating Support	\$75,000.00	11/1/2014
Massachusetts General Hospital	100 Cambridge Street, Suite 1310 Boston, MA 02114	PC	the Older Adult Outpatient Psychiatry Program	\$50,000.00	3/31/2014
Massachusetts General Hospital	100 Cambridge Street, Suite 1310 Boston, MA 02114	PC	A Specialized Psychiatric Treatment Program for Transitioning Adolescents and Young Adults (TAYa)	\$25,000.00	12/3/2014
McLean Hospital	McLean Hospital 115 Mill Street, Mail Stop 126 Belmont, MA 02478-1064	PC	Support for Project ADAPT (Addressing Depression in Adolescent and Parent Treatment)	\$25,000.00	5/12/2014
National Cathedral School	3612 Woodley Road Northwest Washington, DC 20016	PC	renovation of Procter Hall	\$75,000.00	9/4/2014
Perkins School for the Blind	175 North Beacon Street Watertown, MA 02172	PC	Transition to Life Cooperative (TLC)	\$25,000.00	9/17/2014

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George Frederick Jewett Foundation East

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St. Paul, MN 55101-4930

Grantee Organization	Address	Status of recipient	Purpose	Amount	Date
Planned Parenthood of Metropolitan Washington, D.C.	1108 16th Street NW Washington, DC 20036	PC	The Carol Whitehill Moses Health Center	\$50,000.00	11/1/2014
Planned Parenthood of Santa Barbara, Ventura and San Luis Obispo Counties, Inc	518 Garden St. Santa Barbara, CA 93101	PC	Health Education Programs and Targeted Reproductive Health Outreach in Northern Santa Barbara County Communities	\$25,000.00	11/1/2014
Protestant Episcopal Cathedral Foundation of the District of Columbia	3101 Wisconsin Avenue NW Washington, DC 20016	PC	STRIVE campaign, to be applied to the renovation of the athletic fields	\$25,000.00	10/28/2014
Santa Barbara Museum of Natural History	2559 Puesta del Sol Santa Barbara, California 93105	PC	Backyard and Nature Club House	\$25,000.00	11/1/2014
Santa Barbara Museum of Natural History	2559 Puesta del Sol Santa Barbara, California 93105	PC	Sea Center	\$25,000.00	12/3/2014
St Paul's Episcopal Church	59 Court Street Dedham, Massachusetts 02026	PC	Organ Restoration Project	\$30,000.00	12/3/2014
Washington Latin Public Charter School	5200 2nd St. NW Washington, DC 20011	PC	to help cover the cost of a 10-day trip to France in April 2015 for students	\$20,000.00	3/31/2014
Washington National Cathedral	3101 Wisconsin Avenue NW Washington, DC 20016	PC	general preservation, including repairing structural damage caused by the 2011 earthquake	\$20,000.00	12/15/2014
Wesleyan University	Wesleyan Station Middletown, CT 06459	PC	to support the University's general financial aid endowment at the discretion of your Board of Trustees. The gift is in honor of Daniel Gregory, Class of 1951.	\$55,000.00	11/1/2014

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40018

George Frederick Jewett Foundation East

30 Seventh Street East, Suite 2000

St. Paul, MN 55101-4930

Grantee Organization	Address	Status of recipient	Purpose	Amount	Date
Williams College	75 Park Street Williamstown, MA 01267	PC	the Capital Campaign	\$50,000.00	10/28/2014
Woods Hole Oceanographic Institution	266 Woods Hole Road - MS 40 Woods Hole, MA 02543	PC	Support for the annual cost of operating the R/V Neil Armstrong	\$75,000.00	5/12/2014
Woods Hole Oceanographic Institution	266 Woods Hole Road - MS 40 Woods Hole, MA 02543	PC	Investment in Science Fund to support up to three months a year for scientists' research	\$50,000.00	12/3/2014
Yale University	Office of Development 157 Church Street, 9th Floor New Haven, CT 06510-2100	PC	relevant conferences and undergraduate research fellowships as part of Yale University's "Studies in Grand Strategy."	\$25,000.00	3/31/2014
Yale University	Office of Development 157 Church Street, 9th Floor New Haven, CT 06510-2100	PC	rennovation of Hendrie Hall	\$15,000.00	11/1/2014
Yale University	Office of Development 157 Church Street, 9th Floor New Haven, CT 06510-2100	PC	rennovation of Hendrie Hall	\$35,000.00	11/1/2014
Grand Totals (31 items)				\$1,077,500.00	