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 1/1 **, 2014, and ending** 12/31 **, 20** 14

Name of foundation: Blue Waters Foundation

A Employer identification number: 27-4297287

Number and street (or P O. box number if mail is not delivered to street address): P.O. Box 1697 | Room/suite:

B Telephone number (see instructions): 231-929-4878

City or town, state or province, country, and ZIP or foreign postal code: Boca Grande, FL 33921

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 2,889,185

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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

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

			(a) Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	109,024	109,024		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	54,789			
	b	Gross sales price for all assets on line 6a 324,357				
	7	Capital gain net income (from Part IV, line 2)		39,053		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	16,727	16,727		
	12	**Total.** Add lines 1 through 11		164,804		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	3,904	0		3,904
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	12,013	12,013		0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	4,043	586		586
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	19,960	12,599		4,490
	25	Contributions, gifts, grants paid	149,000			149,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	168,960	12,599		153,490
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	11,580			
	b	**Net investment income** (if negative, enter -0-)		152,205		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	25,756	21,832	21,832
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	2,854,521	2,870,025	2,870,025
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,880,277	2,891,857	2,891,857
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	2,880,277	2,891,857	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,880,277	2,891,857	

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	2,880,277
2	Enter amount from Part I, line 27a	2	11,580
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,891,857

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	Publically Traded Stocks			
b				
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	324,357		285,304	39,053
b				
c				
d				
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				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	39,053
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	(132)

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	147,214	2,874,942	.0512
2012	140,936	2,800,278	.0503
2011	138,098	2,727,982	.0506
2010	0	2,804,590	0
2009			

2	**Total** of line 1, column (d)	2	.2033
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	.0508
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,924,077
5	Multiply line 4 by line 3	5	148,543
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,522
7	Add lines 5 and 6	7	150,065
8	Enter qualifying distributions from Part XII, line 4	8	153,490

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary—see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	1,522
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	
3	Add lines 1 and 2			3	1,522
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	1,522
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	3,457		
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	3,457
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,935
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 1,935 **Refunded** ▶			11	0

Part VII-A Statements Regarding Activities

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

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ None

14 The books are in care of ▶ Scott D. Harvey, Esq. Telephone no. ▶ 231-929-4878

Located at ▶ 101 N. Park St., Ste. 100, Traverse City, MI ZIP+4 ▶ 49684

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		✓
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . ☐ Yes ☑ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . ☐ Yes ☑ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . ☐ Yes ☑ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) . . . . ☐ Yes ☑ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . ☐ Yes ☑ No

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . **6b**

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . **7b**

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Statement 6				

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services . . . . ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	2,945,411
b	Average of monthly cash balances			1b	23,195
c	Fair market value of all other assets (see instructions)			1c	
d	**Total** (add lines 1a, b, and c)			1d	2,968,606
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e			
2	Acquisition indebtedness applicable to line 1 assets			2	
3	Subtract line 2 from line 1d			3	2,968,606
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)			4	44,529
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	2,924,077
6	**Minimum investment return.** Enter 5% of line 5			6	146,204

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	146,204
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,522		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,522
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	144,682
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	144,682
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	144,682

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	153,490
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	153,490
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	1,522
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	151,968

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

Part XIII Undistributed Income (see instructions)

			(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7					144,682
2	Undistributed income, if any, as of the end of 2014:					
a	Enter amount for 2013 only				0	
b	Total for prior years: 20____,20____,20____			0		
3	Excess distributions carryover, if any, to 2014:					
a	From 2009					
b	From 2010					
c	From 2011					
d	From 2012					
e	From 2013	15,348				
f	**Total** of lines 3a through e		15,348			
4	Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 153,490					
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 . .					144,682
e	Remaining amount distributed out of corpus		8,808			
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		24,156			
b	Prior years' undistributed income. Subtract line 4b from line 2b			0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0		
d	Subtract line 6c from line 6b. Taxable amount—see instructions			0		
e	Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions				0	
f	Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					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 (see instructions) .		0			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a . . .		24,158			
10	Analysis of line 9:					
a	Excess from 2010					
b	Excess from 2011					
c	Excess from 2012	8,773				
d	Excess from 2013	6,575				
e	Excess from 2014	8,808				

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities . .					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . .					
3 Complete 3a, b, or c for the alternative test relied upon. **a** "Assets" alternative test—enter: **(1)** Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter ⅔ of minimum investment return shown in Part X, line 6 for each year listed . . .					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . .					
(3) Largest amount of support from an exempt organization . . .					
(4) Gross investment income . . .					

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

1 Information Regarding Foundation Managers:

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

Phillip Elbert

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Salvation Army Chicago, 5040 N. Pulaksi Road, Chicago IL 60630 (36-2167909)		PC	General Support	30,000
Salvation Army Traverse City, P.O. Box 5228 Traverse City, MI 49686 (38-1359297)		PC	General Support	15,000
Lincoln Park Zoo, 2001 N. Clark St., Chicago IL 60614 (36-2512404)		PC	General Support	15,000
Chicago Food Depository, 4100 W. Ann Lurie Place, Chicago, IL 60632 (36-2971864)		PC	General Support	20,000
Ronald McDonald Charities, 1301 W. 22nd Street, Ste. 905 Chicago, IL 60523 (36-3532553)		PC	Moblie Care	15,000
Folds of Honor, 5800 North Patriot Drive, Owasso, OK 74055 (75-3240683)		PC	General Support	20,000
Munson Medical Center, 210 Beaumont Place, Traverse city, MI 49684 (38-2642724)		PC	General Support	15,000
Bostwick Memorial Fund, 121 W. 48th St. The Sulgrave #1906, Kansas City, MO 64112 (27-1561404)		PC	General Support	3,000
Open Books, 213 W. Institute Pl. #207, Chicago IL 60610 (20-4830666)		PC	General Support	5,000
Chicago Architecture Foundation, 224 S. Michigan Ave., Chicago IL 60604 (36-6144362)		PC	General Support	2,500
OneGoal 215 W. Superior Street, Ste. 700 Chicago IL 60654 (56-2369898)		PC	General Support	2,500
Art Rapids, P.O. Box 301 Elk Rapids, MI 49629 (20-5692457)		PC	General Support	2,500
PAWS, 1997 N. Clybourn, Chicago, IL 60614 (36-4219778)		PC	General Support	3,500
Total . . . . ▶ 3a				149,000
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	109,024	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	16,727	
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events . . .					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)					

13 **Total.** Add line 12, columns (b), (d), and (e) 13 125,751

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	N/A

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)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee	Date	Title
	5/15/15	President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Timothy M. White		5/15/15		P01082920

Firm's name ► Smith Haughey Rice & Roegge — Firm's EIN ► 38-2234596

Firm's address ► 101 N. Park St., Ste. 100 — Phone no 231-929-4878

Attachment to Form 990-PF (TY 2014)
Blue Waters Foundation
EIN: 27-4297287

STATEMENT 1

Part I

Item No.	
11 (Other Income):	Non-dividend distributions in the amount of $588.14; capital gain distributions in the amount of $15,975.23; unrecaptured Section 1250 gain in the amount of $146.74, and other net investment income of $17.27. Total = $16,727.

STATEMENT 2

Part I

Item No.	
16a (Legal Fees):	Legal Fees in the amount of $3,904.00 charged by Smith Haughey Rice & Roegge P.C., all of which is allocated to the charitable purpose.

STATEMENT 3

Part I

Item No.	
16c (Other professional fees):	Trustee fees in the amount of $7,605.68 charged by Northern Trust Securities, Inc.; Investment Management fees in the amount of $4,406.98 charged by Northern Trust Securities, Inc.

STATEMENT 4

Part I

Item No.	
18 (Taxes):	2014 taxes applied from 2013 return of $2,457 and estimated tax payments paid in the amount of $1,000.00; foreign taxes paid on dividends and interest in the amount of $586.15.

STATEMENT 5

Part II

Item No.	
13 (Investments-other):	See attached schedule.

Attachment to Form 990-PF (TY 2014)
Blue Waters Foundation
EIN: 27-4297287

STATEMENT 6

PART VIII

Item 1: List of all officers, directors, foundation managers and their compensation:

(a) Name and Address	(b) Title and avg. hrs./week	(c) Compensation	(d) Contributions	(e) Expense Account
Kristin Elbert 1456 Leech Lane Eastport, MI 49627	President/Secretary 5 hours	0	0	0
Phillip Elbert 1456 Leech Lane Eastport, MI 49627	V.P./Treasurer 0.5 hours	0	0	0
Charles W. Elbert 1360 N. Lake Shore Dr. Apt. 1017 Chicago, IL 60610	Director 0.5 hours	0	0	0
Linlee Elbert 1360 N. Lake Shore Dr. Apt. 1017 Chicago, IL 60610	Director 0.5 hours	0	0	0
Lauren E. Elbert 505 W. 37th St., #3907 New York, NY 10018	Director 0.5 hours	0	0	0

STATEMENT 5a

Account Statement

December 1, 2014 - December 31, 2014

Account Number 23-66117
BLUE WATERS FOUNDATION

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - International Developed									
MFO DIMENSIONAL FUND ADVISORS INTERNATIONAL VALUE PORTFOLIO (DFIVX)	$17 650	3,955 70	$69,818 10	$75,000.00	($5,181.90)		$3,409.81	4.9%	55.5%
Total International Region - USD			**$69,818.10**	**$75,000.00**	**($5,181.90)**		**$3,409.81**	**4.9%**	**55.5%**
Total International Developed			**$69,818.10**	**$75,000.00**	**($5,181.90)**		**$3,409.81**	**4.9%**	**55.5%**
Equity Securities - International Emerging									
MFC VANGUARD FTSE EMERGING MKTS ETF (VWO)	$40 020	1,400 00	$56,028.00	$56,853 44	($825.44)		$1,552.60	2.8%	44.5%
Total Emerging Markets Region - USD			**$56,028.00**	**$56,853.44**	**($825.44)**		**$1,552.60**	**2.8%**	**44.5%**
Total International Emerging			**$56,028.00**	**$56,853.44**	**($825.44)**		**$1,552.60**	**2.8%**	**44.5%**
Total Equity Securities			**$125,846.10**	**$131,853.44**	**($6,007.34)**		**$4,962.41**	**3.9%**	**100.0%**

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
Funds MFB NORTHERN FDS CORE BD FD (NOCBX)	$10.480	4,790.46	$50,204.02	$50,343.88	($139.86)		$1,656.45	3.3%	3.1%
MFB NORTHERN FDS SHORT BD FD (BSBAX)	18.960	7,849.57	148,827.84	150,000.00	(1,172.16)		2,047 01	1.4%	9 2%

Continued on next page

Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
MFC ISHARES INTERMEDIATE CREDIT BOND ETF (CIU)	109 330	5,500 00	601,315 00	597,834 12	3,480.88		14,547.50	2.4%	37.1%
MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL (PHIYX)	9 140	85,886 14	784,999.32	785,806.20	(806 88)		46,292.63	5.9%	48 4%
Total Corporate/ Government			**$1,585,346.18**	**$1,583,984.20**	**$1,361.98**		**$64,543.58**	**4.1%**	**97.7%**
Fixed Income Securities - Other Bonds									
Funds MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD IBOXX 5 YR TARGETDURATION TIPS INDEX FD\ (TDTF)	$24.450	1,500.00	$36,675.00	$39,300.00	($2,625 00)		$451.50	1 2%	2.3%
Total Other Bonds			**$36,675.00**	**$39,300.00**	**($2,625.00)**		**$451.50**	**1.2%**	**2.3%**
Total Fixed Income Securities			**$1,622,021.18**	**$1,623,284.20**	**($1,263.02)**		**$64,995.08**	**4.0%**	**100.0%**

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Real Estate - Real Estate Funds									
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX)	$10.020	4,162 33	$41,706 54	$40,000.00	$1,706.54		$1,086.37	2.6%	100.0%
Total Real Estate Funds			**$41,706.54**	**$40,000.00**	**$1,706.54**		**$1,086.37**	**2.6%**	**100.0%**
Total Real Estate			**$41,706.54**	**$40,000.00**	**$1,706.54**		**$1,086.37**	**2.6%**	**100.0%**

Continued on next page

Portfolio Details *(continued)*

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Commodities - Commodities									
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR)	$30.620	600.00	$18,372.00	$21,802.86	($3,430.86)	$513.95	$514.20	2.8%	100.0%
Total Global Region - USD			**$18,372.00**	**$21,802.86**	**($3,430.86)**	**$513.95**	**$514.20**	**2.8%**	**100.0%**
Total Commodities			**$18,372.00**	**$21,802.86**	**($3,430.86)**	**$513.95**	**$514.20**	**2.8%**	**100.0%**
Total Commodities			**$18,372.00**	**$21,802.86**	**($3,430.86)**	**$513.95**	**$514.20**	**2.8%**	**100.0%**

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND									
PRINCIPAL CASH	$1.000	185,788.12	$185,788.12	$185,788.12	$0.00				
INCOME CASH	1.000	(73,017.27)	(73,017.27)	(73,017.27)	0 00				
Total Cash			**$112,770.85**	**$112,770.85**	**$0.00**	**$0.93**	**$11.28**	**0.0%**	
Total Cash and Short Term Investments			**$112,770.85**	**$112,770.85**	**$0.00**	**$0.93**	**$11.28**	**0.0%**	

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Portfolio		$1,920,716.67	$1,929,711.35	($8,994.68)	$514.88	$71,569.34	3.7%	
Total Accrual		$514.88						
Total Value		$1,921,231.55						

STATEMENT 5b

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ABBOTT LABORATORIES, COMMON STOCK, NO PAR (ABT)	$45.020	229 00	$10,309 58	$10,073.89	$235.69		$219.84	2 1%	1.1%
ABBVIE INC COM USD0 01 (ABBV)	65.440	469.00	30,691.36	18,171 74	12,519.62		956.76	3.1%	3.3%
ALTRIA GROUP INC COM (MO)	49 270	351.00	17,293 77	11,702 17	5,591 60	182.52	730.08	4.2%	1.8%
ANALOG DEVICES, INC , COMMON STOCK, $ 16 2/3 PAR (ADI)	55.520	417.00	23,151 84	17,958 92	5,192.92		667.20	2.9%	2.5%
AUTOMATIC DATA PROCESSING INC COM (ADP)	83.370	152.00	12,672 24	7,467 19	5,205 05	74.48	297.92	2 4%	1.3%
BAXTER INTL INC COMMON STOCK (BAX)	73.290	334.00	24,478.86	21,268 93	3,209 93	173.68	694.72	2 8%	2.6%
BLACKROCK INC COM STK (BLK)	357 560	82.00	29,319.92	19,939 88	9,380 04		715 04	2 4%	3 1%
CHEVRON CORP COM (CVX)	112.180	226.00	25,352.68	23,996 00	1,356.68		967.28	3.8%	2.7%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	27.815	993 00	27,620.29	20,017 63	7,602 66		834.12	3.0%	2.9%
COCA COLA CO COM (KO)	42.220	521.00	21,996.62	19,759.29	2,237.33		687.72	3.1%	2.3%
EMERSON ELECTRIC CO COM (EMR)	61 730	438.00	27,037.74	21,893.69	5,144.05		823 44	3 0%	2 9%
GENERAL ELECTRIC CO (GE)	25.270	1,023.00	25,851.21	21,671 58	4,179.63	235.29	941.16	3.6%	2.7%
HEALTH CARE REIT INC COM (HCN)	75 670	305 00	23,079 35	17,181 15	5,898 20		1,006 50	4 4%	2 4%
HERSHEY COMPANY COM STK USD1 (HSY)	103.930	186.00	19,330.98	17,398.31	1,932.67		398 04	2 1%	2.0%
JOHNSON & JOHNSON COM USD1 (JNJ)	104.570	321.00	33,566 97	21,621 31	11,945 66		963.00	2.9%	3.6%
JPMORGAN CHASE & CO COM (JPM)	62 580	346 00	21,652.68	21,025.13	627 55		553 60	2 6%	2 3%

Continued on next page

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
KIMBERLY-CLARK CORP COMMON STOCK $5 PAR (KMB)	115 540	261.00	30,155.94	21,005 87	9,150.07	219.24	918.72	3.0%	3.2%
KINDER MORGAN INC DEL COM (KMI)	42.310	164.00	6,938 84	6,298.11	640 73		314.88	4.5%	0.7%
KRAFT FOODS GROUP INC COM (KRFT)	62.660	444 00	27,821 04	20,765 17	7,055.87	244.20	888 00	3.2%	2.9%
LOCKHEED MARTIN CORP COM (LMT)	192 570	163 00	31,388.91	20,079.09	11,309.82		978.00	3.1%	3.3%
LYONDELLBASELL INDUSTRIES N V COM USD0 01 CLASS ' A' (LYB)	79.390	213.00	16,910.07	17,113 46	(203 39)		596.40	3 5%	1 8%
MARSH & MCLENNAN CO' S INC . COMMON STOCK, $1 PAR (MMC)	57.240	178.00	10,188.72	9,191.76	996 96		199.36	2.0%	1.1%
MC DONALDS CORP COMMON STOCK, NO PAR (MCD)	93 700	240 00	22,488.00	21,122.40	1,365 60		816.00	3.6%	2.4%
MERCK & CO INC NEW COM (MRK)	56.790	403 00	22,886 37	17,655.39	5,230.98	181.35	725.40	3 2%	2.4%
MICROSOFT CORP COM (MSFT)	46.450	591.00	27,451.95	16,067.73	11,384 22		732 84	2.7%	2.9%
NEXTERA ENERGY INC COM (NEE)	106.290	230 00	24,446 70	19,314.67	5,132.03		708.40	2.9%	2.6%
PAYCHEX INC., COMMON STOCK (PAYX)	46.170	458 00	21,145 86	18,612 38	2,533 48		696.16	3 3%	2 2%
PEPSICO INC COM (PEP)	94.560	193.00	18,250.08	17,412 26	837.82	126.41	542.33	3 0%	1.9%
PHILIP MORRIS INTL COM STK NPV (PM)	81.450	236 00	19,222.20	20,291.37	(1,069.17)	236.00	944.00	4.9%	2.0%
PNC FINANCIAL SERVICES GROUP COM STK (PNC)	91.230	167 00	15,235.41	14,727.06	508 35		320.64	2.1%	1.6%
PROCTER & GAMBLE COM NPV (PG)	91.090	254 00	23,136.86	15,885.19	7,251.67		653.90	2.8%	2.5%
QUALCOMM INC COM (QCOM)	74 330	286 00	21,258.38	18,243.81	3,014.57		549.12	2.6%	2.3%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SPECTRA ENERGY CORP COM STK (SE)	36 300	628 00	22,796.40	21,142 15	1,654 25		929.44	4.1%	2.4%
US BANCORP (USB)	44 950	606.00	27,239.70	21,181 28	6,058.42	148.47	593.88	2.2%	2.9%
VENTAS INC REIT (VTR)	71 700	282.00	20,219.40	20,013 84	205 56		653 39	3 2%	2.1%
WILLIAMS COMPANY INC COMMON STOCK $1 PAR (WMB)	44 940	378.00	16,987.32	11,069 26	5,918 06		876.96	5.2%	1.8%
3M CO COM (MMM)	164 320	201.00	33,028.32	26,402 04	6,626 28		824.10	2.5%	3.5%
Total Large Cap			**$832,602.56**	**$664,741.10**	**$167,861.46**	**$1,821.64**	**$25,918.34**	**3.1%**	**88.2%**
Equity Securities - Mid Cap									
GALLAGHER ARTHUR J & CO COM (AJG)	$47.080	303.00	$14,265.24	$10,826 45	$3,438 79		$448 44	3 1%	1 5%
GENUINE PARTS CO COM (GPC)	106 570	150 00	15,985.50	9,148.50	6,837.00	86 25	369.00	2.3%	1.7%
MAXIM INTEGRATED PRODS INC COMMON STOCK (MXIM)	31.870	398 00	12,684.26	13,274 31	(590 05)		445.76	3 5%	1 3%
ONEOK INC COM STK (OKE)	49.790	164 00	8,165 56	6,026 67	2,138 89		396.88	4.9%	0.9%
WISCONSIN ENERGY COMMON STOCK (WEC)	52 740	400.00	21,096.00	16,913 22	4,182.78		640.00	3.0%	2.2%
Total Mid Cap			**$72,196.56**	**$56,189.15**	**$16,007.41**	**$86.25**	**$2,300.08**	**3.2%**	**7.6%**
Equity Securities - Small Cap									
TUPPERWARE BRANDS CORPORATION (TUP)	$63 000	0 00	$0 00	$0 00	$0 00	$67.32			
Total Small Cap			**$0.00**	**$0.00**	**$0.00**	**$67.32**			

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - International Developed									
BCE INC COM NEW (BCE)	$45.860	335.00	$15,363 10	$13,644 55	$1,718 55	$181 60	$722.93	4 7%	1.6%
Total Canada - USD			**$15,363.10**	**$13,644.55**	**$1,718.55**	**$181.60**	**$722.93**	**4.7%**	**1.6%**
NOVARTIS AG (NVS)	92.660	255.00	23,628.30	13,669.33	9,958.97		576.05	2.4%	2.5%
Total Switzerland - USD			**$23,628.30**	**$13,669.33**	**$9,958.97**		**$576.05**	**2.4%**	**2.5%**
Total International Developed			**$38,991.40**	**$27,313.88**	**$11,677.52**	**$181.60**	**$1,298.98**	**3.3%**	**4.1%**
Total Equity Securities			**$943,790.52**	**$748,244.13**	**$195,546.39**	**$2,156.81**	**$29,517.40**	**3.1%**	**100.0%**

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND .									
PRINCIPAL CASH	$1.000	2,623 19	$2,623 19	$2,623.19	$0 00				
INCOME CASH	1.000	222 78	222 78	222.78	0 00				
Total Cash			**$2,845.97**	**$2,845.97**	**$0.00**		**$0.28**	**0.0%**	
Total Cash and Short Term Investments			**$2,845.97**	**$2,845.97**	**$0.00**		**$0.28**	**0.0%**	

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Portfolio		$946,636.49	$751,090.10	$195,546.39	$2,156.81	$29,517.68	3.1%	
Total Accrual		$2,156.81						
Total Value		$948,793.30						

Northern Trust

2014 Tax Information Statement

BLUE WATERS FOUNDATION

Account Number: 23-66117
Tax ID Number: XX-XXX7287
Ref: SAM

From:

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

BLUE WATERS FOUNDATION

Contents

Mail to:

BLUE WATERS FOUNDATION
C/O KRISTIN O. ELBERT
P.O. BOX 1697
BOCA GRANDE, FL 33921-1697

Questions?
If you have any questions regarding this tax information statement, please call Ted Pawasarat at (312)444-3759

Copies also sent to:
BURT BRUNNER

Important Tax Information

Amounts shown on the 1099 forms should be reported on the appropriate schedules of your Federal Income Tax Return and (if applicable) State Income Tax Return. The name of the Payer is shown at the top of each 1099 form. IRS Instructions for Recipients are included for each 1099 form at the end of this package. It is important to note that amounts shown as "not reported on 1099" may also be taxable to you.

Please note that if you are an exempt recipient (such as a pension plan, profit sharing plan, foundation, or other type of entity in which reporting to the IRS is not required), the amounts on this Tax Information Statement will NOT be reported to the IRS and you will NOT see any references to Form 1099 nor its instructions as part of this package.

Under the Emergency Economic Stabilization Act of 2008, beginning in 2011 payers are required to report to the IRS on Form 1099-B the adjusted basis of Covered securities which have been sold during the year. The intent is to ensure that investors accurately report gains and losses of securities in their annual tax filings.

The cost basis reporting provisions go into effect over a three year period, during which specific security types are considered Covered under a phased approach. For 2011, all stock held in a corporation (except those for which average cost is permissible) acquired on or after January 1, 2011 is generally considered a Covered security. This includes both US and non-US issued stock. For 2012, all mutual funds and securities eligible for average cost, which are acquired on or after January 1, 2012, are generally considered Covered. Certain Dividend Reinvestment Plans and Exchange Traded Funds also fall into this category. For 2014, certain bonds and options (as well as other securities specified by the IRS), which were acquired on or after January 1, 2014, are considered Covered.

The Northern Trust Company will only report cost basis information to the IRS for Covered securities.

Included in this Tax Information Statement is asset specific detail for bond premium amortization. As required by the Internal Revenue Code, bond premiums have been amortized for all tax exempt bonds in your account. Beginning with tax year 2014, the Internal Revenue Service directs payers to assume that IRC Section 171 applies and to amortize bond premiums on taxable bonds, unless otherwise notified by the taxpayer. The Northern Trust Company will amortize bond premiums on taxable bonds in your account unless you notified us in writing that you have not made an election to amortize taxable bond premiums with the Internal Revenue Service. Beginning with tax year 2014, bond premium amortization will be reported to the IRS on Form 1099-INT.

If, during the prior calendar year, you held an investment in an alternative investment such as a partnership (including hedge funds, private equity funds or any other type of investment for which a schedule K-1 is required), an oil and gas venture, a rental real estate property, or a farm business, the income and/or expense attributable to that investment has not been included in your tax information letter. Any such information - schedule K-1 for partnerships or schedule of income and expenses for the other alternative investments - will be separately mailed to you.

If your account contains sales of Master Limited Partnerships ("MLPs"), those sales will be reported on the Form 1099-B of your tax letter and the proceeds received will be reported to the IRS. An MLP is publicly traded on an exchange and, therefore, is required to be reported as a sale on the 1099-B. Cost basis is NOT required to be reported to the IRS for partnerships. Due to the nature of the calculation to determine the adjusted cost basis in the sale of an MLP, the cost basis on the Form 1099-B will be shown as "NOT AVAILABLE." If your account contains sales of Limited Partnerships ("LPs"), those sales will NOT be reported on the Form 1099-B of your tax letter, but rather on the miscellaneous schedule categorized under "Partnership Receipts." Generally, LPs are not publicly traded on an exchange and, therefore, not required to be reported as a sale. If your account held an interest in an LP or MLP, all other types of cash distributions will be shown on the miscellaneous schedule categorized under "Partnership Receipts."
Please consult with your tax advisor on the proper reporting of partnership sales on your income tax return.

Please forward this Tax Information Statement to your tax advisor.

Sincerely,
The Northern Trust Company - Global Client Tax Services

Tax Summary

Listed below is a summarization of all items posted to your account. It includes information you may need in the preparation of your federal and state income tax returns.

INCOME	**Total**
Domestic Dividends:	
Total for year	$99,305.06
Qualified	$24,099.80
U.S. Government Interest Reported as Dividends:	
Total for year	$704.73
Qualified	$0.00
Foreign Dividends:	
Total for year	$9,014.40
Qualified	$6,598.05
Short Term Gains and Losses:	
Other Short Term:	
Sales Price	$14,801.14
Cost or other basis	$14,932.90
Net gain/loss	-$131.76
Long Term Gains and Losses:	
Capital Gain Distributions:	
Capital gain distributions	$15,975.23
Unrecaptured Section 1250 Gain	$146.74
Other Long Term:	
Sales Price	$309,556.30
Cost or other basis	$270,371.11
Net gain/loss	$39,185.19
Other Income (Section 1411 Net Investment Income)	$17.27

DEDUCTIONS

	Total
Agency Fees	$7,605.68
Other Deductions Subject to 2% Limitation	$4,406.98

MISCELLANEOUS

	Total
Nondividend Distributions	$588.14
Foreign Taxes Paid on Dividends and Interest	$586.15

Payments/Receipts Made on Behalf of BLUE WATERS FOUNDATION

The following items from the account are presented to assist you in the preparation of your individual tax return. Transactions have been summarized under three general headings of, where applicable, Medical expenses, Taxes paid and Miscellaneous. They are intended to cover those items the account paid on your behalf during the tax year that you may want to consider for your individual tax return. We recommend that you check your statement of transactions for any corrections or additions.

	Payments	**Receipts**
Miscellaneous	$171,772.85	$21,772.85

OTHER INFORMATION

Tax information provided for account 23-66117 includes information from the following sub accounts: 23-94019

Summary of Foreign Investments

Country	Foreign Dividends Qualified	Foreign Dividends Non-Qualified	Foreign Interest	Total Foreign Income	Foreign Tax Paid
CANADA	752.70			752.70	169.22
NETHERLANDS	575.10			575.10	
SWITZERLAND	703.75			703.75	105.56
UNITED KINGDOM	607.69			607.69	
VARIOUS	3,958.81	2,416.35		6,375.16	311.37
Total Foreign Investments	**6,598.05**	**2,416.35**		**9,014.40**	**586.15**

2014 Tax Information Statement

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

Account Number: 23-66117
Recipient's Tax ID Number: XX-XXX7287

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
BLUE WATERS FOUNDATION
C/O KRISTIN O. ELBERT
P.O. BOX 1697
BOCA GRANDE, FL 33921-1697

2014 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
Short Term Sales									
	CULLEN FROST BANKERS INC COM								
229899109	05/13/2014	08/23/2013	1,978.03	1,962.75		0.00	15.28	0.00	0.00
	CULLEN FROST BANKERS INC COM								
229899109	05/14/2014	Various	2,230.71	2,263.32		0.00	-32.61	0.00	0.00
	CULLEN FROST BANKERS INC COM								
229899109	05/15/2014	08/26/2013	727.97	754.04		0.00	-26.07	0.00	0.00
	CULLEN FROST BANKERS INC COM								
229899109	06/05/2014	Various	3,133.03	3,077.03		0.00	56.00	0.00	0.00
	CULLEN FROST BANKERS INC COM								
229899109	06/18/2014	Various	2,595.91	2,425 57		0.00	170.34	0.00	0.00
	CULLEN FROST BANKERS INC COM								
229899109	06/19/2014	Various	705.45	659.04		0.00	46.41	0.00	0.00
	GLAXO PLC ADR								
37733W105	08/01/2014	04/16/2014	3,430.04	3,791.15		0.00	-361.11	0.00	0.00
Total Short Term Sales			**14,801.14**	**14,932.90**		**0.00**	**-131.76**	**0.00**	**0.00**

Long Term Sales

This is important tax information and is being furnished to you.

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BOCA GRANDE, FL 33921-1697

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Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
	AT&T INC								
00206R102	01/09/2014	06/13/2012	4,287.51	4,447.54		0.00	-160.03	0.00	0.00
	KIMBERLY CLARK CORP								
494368103	01/09/2014	06/13/2012	1,968.36	1,551.16		0.00	417.20	0.00	0.00
	MCDONALDS CORP								
580135101	01/09/2014	06/13/2012	7,938.34	7,304.83		0.00	633.51	0.00	0.00
	ONE GAS INC COM								
68235P108	02/03/2014	06/13/2012	24.59	15.97		0.00	8.62	0.00	0.00
	AT&T INC								
00206R102	02/10/2014	06/13/2012	6,368.27	6,898.94		0.00	-530.67	0.00	0.00
	BRISTOL MYERS SQUIBB CO								
110122108	02/10/2014	06/13/2012	5,333.28	3,570.15		0.00	1,763.13	0.00	0.00
	ONE GAS INC COM								
68235P108	02/10/2014	06/13/2012	3,740.88	2,469.40		0.00	1,271.48	0.00	0.00
	ONEOK INC NEW								
682680103	02/26/2014	06/13/2012	6,989.31	4,373.01		0.00	2,616.30	0.00	0.00
	WILLIAMS COS INC								
969457100	02/26/2014	06/13/2012	8,132.06	5,845.44		0.00	2,286.62	0.00	0.00

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Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
	BRISTOL MYERS SQUIBB CO								
110122108	03/20/2014	06/13/2012	8,930.35	5,698.52		0.00	3,231.83	0.00	0.00
	INTEL CORP COM								
458140100	03/20/2014	06/13/2012	10,920.50	11,495.39		0.00	-574.89	0.00	0.00
	AUTOMATIC DATA PROCESSING INC								
053015103	04/16/2014	Various	4,420.38	3,810.44		0.00	609.94	0.00	0.00
	MATTEL INC								
577081102	04/16/2014	06/13/2012	16,984.99	13,485.52		0.00	3,499.47	0.00	0.00
	GENERAL ELECTRIC CO								
369604103	06/05/2014	Various	1,114.16	929.46		0.00	184.70	0.00	0.00
	INTEL CORP COM								
458140100	06/05/2014	06/13/2012	6,164.14	5,960.58		0.00	203.56	0.00	0.00
	JOHNSON & JOHNSON								
478160104	06/05/2014	01/16/2013	1,232.94	872.29		0.00	360.65	0.00	0.00
	HCP, INC								
40414L109	06/18/2014	Various	4,844.99	5,605.93		0.00	-760.94	0.00	0.00
	WILLIAMS COS INC								
969457100	06/18/2014	06/13/2012	5,406.22	2,775.11		0.00	2,631.11	0.00	0.00

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Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
	HCP, INC								
40414L109	06/19/2014	06/13/2012	1,387.89	1,399.96		0.00	-12.07	0.00	0.00
	CULLEN FROST BANKERS INC COM								
229899109	08/01/2014	Various	4,349.36	4,102.35		0.00	247.01	0.00	0.00
	GLAXO PLC ADR								
37733W105	08/01/2014	06/13/2012	13,339.05	12,655.86		0.00	683.19	0.00	0.00
	APPLE COMPUTER INC								
037833100	09/08/2014	07/02/2013	10,740.28	6,492.64		0.00	4,247.64	0.00	0.00
	RLTY INC CORP COM								
756109104	09/08/2014	06/13/2012	7,361.44	6,253.90		0.00	1,107.54	0.00	0.00
	CDK GLOBAL INC COM								
12508E101	10/01/2014	03/15/2013	17.35	16.40		0.00	0.95	0.00	0.00
	CDK GLOBAL INC COM								
12508E101	11/03/2014	Various	1,673.64	1,064.02		0.00	609.62	0.00	0.00
	HCP, INC								
40414L109	11/03/2014	06/13/2012	6,292.34	5,925.92		0.00	366.42	0.00	0.00
	HALYARD HEALTH INC COM								
40650V100	11/03/2014	09/13/2013	23.26	19.85		0.00	3.41	0.00	0.00

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Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
	INTEL CORP COM								
458140100	11/03/2014	Various	14,526.35	10,485.90		0.00	4,040.45	0.00	0.00
	PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL								
693390841	11/12/2014	Various	100,000.00	96,794.76		0.00	3,205.24	0.00	0.00
	HCP, INC								
40414L109	11/19/2014	06/13/2012	5,550.05	5,264.55		0.00	285.50	0.00	0.00
	HALYARD HEALTH INC COM								
40650V100	11/19/2014	Various	1,223.59	883.53		0.00	340.06	0.00	0.00
	ALTRIA GROUP INC								
02209S103	12/16/2014	06/13/2012	6,790.74	4,534.17		0.00	2,256.57	0.00	0.00
	APPLE COMPUTER INC								
037833100	12/16/2014	07/02/2013	10,187.76	5,599.15		0.00	4,588.61	0.00	0.00
	CULLEN FROST BANKERS INC COM								
229899109	12/16/2014	Various	7,177.79	7,255.07		0.00	-77.28	0.00	0.00
	ONEOK INC NEW								
682680103	12/16/2014	06/13/2012	8,201.16	6,761.64		0.00	1,439.52	0.00	0.00
	TUPPERWARE CORP								
899896104	12/16/2014	02/19/2013	2,210.49	2,820.34		0.00	-609.85	0.00	0.00

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Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
TUPPERWARE CORP									
899896104	12/17/2014	Various	3,702.49	4,931.42		0.00	-1,228.93	0.00	0.00
Total Long Term Sales			**309,556.30**	**270,371.11**		**0.00**	**39,185.19**	**0.00**	**0.00**

This is important tax information and is being furnished to you.

Dividends and Interest Detail

Qualified Dividends

Qualified Domestic Dividends

Description	Amount of dividend
3M CO	586.55
ABBVIE INC COM USD0.01	778.54
ALTRIA GROUP INC	954.52
ANALOG DEVICES INC	555.00
APPLE COMPUTER INC	323.45
ARTHUR J GALLAGER & CO	436.32
AT&T INC	149.04
AUTOMATIC DATA PROCESSING INC	348.48
BAXTER INTL INC	605.59
BLACKROCK INC CL A	548.12
BRISTOL MYERS SQUIBB CO	97.20
CHEVRONTEXACO CORP	931.46
CISCO SYS INC	734.82
COCA COLA CO	608.19
CULLEN FROST BANKERS INC COM	385.52
EMERSON ELECTRIC CO	579.04
GENERAL ELECTRIC CO	918.72
GENUINE PARTS CO	339.38
HERSHEY FOODS CORP	99.51

Important Tax Information

Qualified Domestic Dividends

Description	Amount of dividend
INTEL CORP COM	484.89
JOHNSON & JOHNSON	902.28
KIMBERLY CLARK CORP	884.52
KRAFT FOODS GROUP INC COM	943.50
LOCKHEED MARTIN CORP	894.87
MARSH & MCLENNAN COS INC	99.68
MATTEL INC	33.90
MAXIM INTEGRATED PRODS INC	222.88
MCDONALDS CORP	787.20
MERCK & CO INC	709.28
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD	160.53
MICROSOFT CORP COM	679.65
NEXTERA ENERGY INC COM	527.80
ONEOK INC NEW	787.10
PAYCHEX INC	466.72
PEPSICO INC	68.12
PHILIP MORRIS INTERNATIONAL	915.62
PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL	283.03
PROCTER & GAMBLE CO	643.19
QUALCOMM INC	460.46

Important Tax Information

Qualified Domestic Dividends

Description	Amount of dividend
SPECTRA ENERGY CORP COM STK	863.50
TUPPERWARE CORP	263.34
US BANCORP DEL NEW	575.70
VENTAS INC PAR .25	20.87
WILLIAMS COS INC	817.72
WISCONSIN ENERGY CORP	624.00
Total Qualified Domestic Dividends	**24,099.80**

Qualified Foreign Dividends

Description	Amount of dividend
ADR NOVARTIS AG SPONSORED ADR ISIN #US66987V1098	703.75
BCE INC COM NEW	752.70
GLAXO PLC ADR	607.69
LYONDELLBASELL IND N V COM USD0.01 CL 'A'	575.10
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD	271.01
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD	386.51
MFC VANGUARD FTSE EMERGING MKTS ETF EMERGING MKTS ETF	658.29
MFO DIMENSIONAL FD ADVISORS INTL VALUE PORTFOLIO	2,643.00
Total Qualified Foreign Dividends	**6,598.05**

Non-Qualified Dividends

Non-Qualified Domestic Dividends

Description	Amount of dividend
HCP, INC	625.76
HEALTH CARE REIT INC COM COM	544.76
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD	389.67
MFB NORTHN FDS CORE BD FD	889.77
MFB NORTHN FDS CORE BD FD	238.54
MFB NORTHN FDS MONEY MKT FD	10.45
MFB NORTHN FDS SHORT BD FD	1,815.77
MFC ISHARES INTERMEDIATE CREDIT BOND ETFLEHMAN INTER CR BD FD	14,792.09
PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL	55,174.99
RLTY INC CORP COM	202.59
VENTAS INC PAR .25	520.87
Total Non-Qualified Domestic Dividends	**75,205.26**

Non-Qualified U.S. Government Interest Reported as Dividends

Description	Amount of dividend
MFB NORTHN FDS CORE BD FD	132.85
MFB NORTHN FDS MONEY MKT FD	1.23
MFB NORTHN FDS SHORT BD FD	182.88
MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD	348.93

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Non-Qualified U.S. Government Interest Reported as Dividends

Description	Amount of dividend
PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL	38.84
Total Non-Qualified U.S. Government Interest Reported as Dividends	**704.73**

Non-Qualified Foreign Dividends

Description	Amount of dividend
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD	459.72
MFC VANGUARD FTSE EMERGING MKTS ETF EMERGING MKTS ETF	1,114.67
MFO DIMENSIONAL FD ADVISORS INTL VALUE PORTFOLIO	841.96
Total Non-Qualified Foreign Dividends	**2,416.35**

Capital Gain Distributions

Description	Amount of dividend
HCP, INC	18.08
HEALTH CARE REIT INC COM COM	50.00
MFB NORTHN FDS CORE BD FD	40.32
PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL	15,834.49
VENTAS INC PAR .25	32.34
Total capital gain distributions	**15,975.23**

Important Tax Information

Unrecaptured Section 1250 Gain

Description	Amount of dividend
HCP, INC	9.81
HEALTH CARE REIT INC COM COM	119.92
VENTAS INC PAR .25	17.01
Total Unrecaptured Section 1250 Gain	**146.74**

Nondividend Distributions

Description	Amount of dividend
HCP, INC	28.71
HEALTH CARE REIT INC COM COM	255.24
MATTEL INC	135.58
MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD	101.83
RLTY INC CORP COM	66.78
Total Nondividend Distributions	**588.14**

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Foreign Tax Withheld on Dividends and Interest

Description	Amount of tax
CANADA	
BCE INC COM NEW	169.22
Total for CANADA	**169.22**
SWITZERLAND	
ADR NOVARTIS AG SPONSORED ADR ISIN #US66987V1098	105.56
Total for SWITZERLAND	**105.56**
VARIOUS	
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD	9.30
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD	23.00
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD	33.08
MFC VANGUARD FTSE EMERGING MKTS ETF EMERGING MKTS ETF	64.15
MFC VANGUARD FTSE EMERGING MKTS ETF EMERGING MKTS ETF	108.62
MFO DIMENSIONAL FD ADVISORS INTL VALUE PORTFOLIO	55.53
MFO DIMENSIONAL FD ADVISORS INTL VALUE PORTFOLIO	17.69
Total for VARIOUS	**311.37**
Total Foreign Tax Withheld on dividends and interest	**586.15**

Important Tax Information

Other Tax Information

Other Income (Included in Section 1411 Net Investment Income)

Description	Amount of income
PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL	17.27
Total other income (included in Section 1411 Net Investment Income)	**17.27**

Deductions

Agency Fees

Description	Amount of expense
ADR NOVARTIS AG SPONSORED ADR ISIN #US66987V1098	1.92
Trustee/Executor Fees-Income (allocable)	7,603.76
Total Agency Fees	**7,605.68**

Other Deductions Subject to 2% Limitation

Description	Amount of expense
Investment Management Fees	4,406.98
Total Other Deductions Subject to 2% Limitation	**4,406.98**

Important Tax Information

Payments/Receipts Made on Behalf of BLUE WATERS FOUNDATION

The following transactions from the account are presented to assist you in the preparation of your individual tax return. Transactions are shown under three general headings of, where applicable, Medical Expenses, Taxes Paid and Miscellaneous. They are intended to cover those items the account paid on your behalf during the tax year that you may want to consider for your individual tax return. We recommend that you check your statement of transactions for any corrections or additions.

Miscellaneous

Date	Description	Payments	Receipts
Other Disbursements			
01/31/2014	Other Disbursements TRANSFERRED TO INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-66117,	2,269.53	
02/28/2014	Other Disbursements TRANSFERRED TO INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-66117,	243.39	
03/31/2014	Other Disbursements TRANSFERRED TO INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-66117,	2,719.00	
04/30/2014	Other Disbursements TRANSFERRED TO INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-66117,	3,173.57	
05/30/2014	Other Disbursements TRANSFERRED TO INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-66117,	328.25	
06/30/2014	Other Disbursements TRANSFERRED TO INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-66117,	2,380.01	

Date	Description	Payments	Receipts
07/31/2014	Other Disbursements TRANSFERRED TO INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-66117,	2,604.67	
09/30/2014	Other Disbursements TRANSFERRED TO INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-66117,	2,728.43	
10/31/2014	Other Disbursements TRANSFERRED TO INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-66117,	2,206.41	
11/13/2014	Other Disbursements TRANSFERRED BY DEPOSIT TO BLUE WATERS FOUNDATION CHECKING ACCOUNT 3800969017 PER CLIENT EMAIL DIRECTION 11/11/14	150,000.00	
11/28/2014	Other Disbursements TRANSFERRED TO INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-66117,	31.28	
12/31/2014	Other Disbursements TRANSFERRED TO INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-66117,	3,088.31	
	Total Other Disbursements	**171,772.85**	**0.00**
Other Receipts			
01/31/2014	Other Receipts RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-94019,		2,269.53
02/28/2014	Other Receipts RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-94019,		243.39

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Date	Description	Payments	Receipts
03/31/2014	Other Receipts RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-94019,		2,719.00
04/30/2014	Other Receipts RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-94019,		3,173.57
05/30/2014	Other Receipts RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-94019,		328.25
06/30/2014	Other Receipts RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-94019,		2,380.01
07/31/2014	Other Receipts RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-94019,		2,604.67
09/30/2014	Other Receipts RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-94019,		2,728.43
10/31/2014	Other Receipts RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-94019,		2,206.41
11/28/2014	Other Receipts RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-94019,		31.28

Date	Description	Payments	Receipts
12/31/2014	Other Receipts RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-94019,		3,088.31
	Total Other Receipts	**0.00**	**21,772.85**
Total Miscellaneous		**171,772.85**	**21,772.85**

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River Edge Redevelopment Zone or Foreign Trade Zone (or sub-zone)

Corporation's Name	Name of Zone	Amount
ABBVIE INC COM USD0.01	Fgn - Subzone 22S	$778.54
Totals		**778.54**

Important Tax Information