Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation
THE TED AND LORRAINE GLASRUD FAMILY FOUNDATION, INC

A Employer identification number
30-0094715

Number and street (or P O box number if mail is not delivered to street address)
5032 E COCHISE RD

Room/suite

B Telephone number (see instructions)
480-926-0666

City or town, state or province, country, and ZIP or foreign postal code
PARADISE VALLEY AZ 85253-1068

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) ▶ $ 4,742,518

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))

	Line	Description	(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	65	65		
	4	Dividends and interest from securities	15,288	15,288		
	5a	Gross rents			SEP	
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	78,386			
	b	Gross sales price for all assets on line 6a 809,951				
	7	Capital gain net income (from Part IV, line 2)		78,386		
	8	Net short-term capital gain			0	
	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) Stmt 1	228,821	228,821		
	12	**Total.** Add lines 1 through 11	322,560	322,560	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 2	5,875	2,937		2,938
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 3	2,944	150		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 4	10,492	10,467		25
	24	**Total operating and administrative expenses.** Add lines 13 through 23	19,311	13,554	0	2,963
	25	Contributions, gifts, grants paid	232,500			232,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	251,811	13,554	0	235,463
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	70,749			
	b	**Net investment income** (if negative, enter -0-)		309,006		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Rec'd in Batching/ Corres Ogden SEP 2 2 2015

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 (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	14,648	355,052	355,052
	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 (att schedule) ▶ See Wrk 3,678,501			
		Less allowance for doubtful accounts ▶ 0	3,813,677	3,678,501	3,678,501
	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) See Stmt 5	663,285	528,806	708,965
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	4,491,610	4,562,359	4,742,518
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)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	4,491,610	4,562,359	
	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)	4,491,610	4,562,359	
	31	**Total liabilities and net assets/fund balances** (see instructions)	4,491,610	4,562,359	

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	4,491,610
2	Enter amount from Part I, line 27a	2	70,749
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,562,359
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	4,562,359

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	See Worksheet			
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				
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	78,386
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	27,378

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	221,413	4,677,982	0.047331
2012	219,276	4,564,704	0.048037
2011	167,440	4,469,254	0.037465
2010	7,200	3,409,028	0.002112
2009	1,838	139,075	0.013216

2	**Total** of line 1, column (d)	2	0.148161
3	Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.029632
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,780,748
5	Multiply line 4 by line 3	5	141,663
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,090
7	Add lines 5 and 6	7	144,753
8	Enter qualifying distributions from Part XII, line 4	8	235,463

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	3,090
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	3,090
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	3,090
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a			
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	59
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	3,149
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(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		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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Deborah Lentsch Telephone no. ▶ 480-926-0666
5032 E Cochise Road
Located at ▶ Paradise Valley AZ ZIP+4 ▶ 85253

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

		Line	Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

			Line	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)?	N/A	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?	N/A	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)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 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)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

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

5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
Sharon E Glasrud 3546 Sunbury Drive	Woodbury MN 55125	Secretary 1.00	0	0	0
Deborah Lentsch 5032 E Cochise Road	Paradise Valley AZ 85253	CEO 2.00	0	0	0

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 ▶ 0

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

3 Five highest-paid independent contractors for professional services (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 See Statement 6	
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 N/A	
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	830,583
b	Average of monthly cash balances		1b	316,306
c	Fair market value of all other assets (see instructions)		1c	3,706,662
d	**Total** (add lines 1a, b, and c)		1d	4,853,551
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	4,853,551
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)		4	72,803
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	4,780,748
6	**Minimum investment return.** Enter 5% of line 5		6	239,037

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	239,037
2a	Tax on investment income for 2014 from Part VI, line 5	2a 3,090		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	3,090
3	Distributable amount before adjustments Subtract line 2c from line 1		3	235,947
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	235,947
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	235,947

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	235,463
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	235,463
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	3,090
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	232,373

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				235,947
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			231,259	
b Total for prior years 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 235,463				
a Applied to 2013, but not more than line 2a			231,259	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2014 distributable amount				4,204
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				231,743
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

DAA

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			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
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 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

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
N/A

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
Deborah Lentsch
5032 E Cochise Rd Paradise Valley AZ 85253-1068

b The form in which applications should be submitted and information and materials they should include
N/A

c Any submission deadlines
N/A

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

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 Statement 7				232,500
Total			▶ 3a	232,500
b Approved for future payment N/A				
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			14	65	
4 Dividends and interest from securities			14	15,288	
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	228,821	
8 Gain or (loss) from sales of assets other than inventory			18	78,386	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		322,560	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 322,560

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

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

Signature of officer or trustee: [signature] Date: 9/14/15 Title: OFFICER

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Darcy M. Rasmussen	Darcy Rasmussen CPA	8/28/15		

Firm's name ▶ Sevenich, Butler, Gerlach & Brazil, LTD

Firm's EIN ▶

Firm's address ▶ 2221 Ford Parkway, Suite 300
St. Paul, MN 55116-1800

Phone no 651-690-1040

Form **990-PF** | **Capital Gains and Losses for Tax on Investment Income** | **2014**

For calendar year 2014, or tax year beginning , and ending

Name
THE TED AND LORRAINE GLASRUD FAMILY FOUNDATION, INC

Employer Identification Number
30-0094715

	(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)
(1)	ANADARKO PETROLEUM CORP	P	03/06/14	04/04/14
(2)	ANADARKO PETROLEUM CORP	P	03/06/14	06/12/14
(3)	BANK AMERICA CORP	P	02/28/14	05/07/14
(4)	BOEING	P	03/06/14	10/23/14
(5)	CAPITAL ONE FINL CORP	P	03/04/13	02/05/14
(6)	CAPITAL ONE FINL CORP	P	01/18/13	02/05/14
(7)	CELGENE CORP	P	04/11/14	04/29/14
(8)	COMCAST CORP	P	01/07/13	07/08/14
(9)	COMCAST CORP	P	03/04/13	07/08/14
(10)	DELTA AIRLINES INC	P	11/21/13	07/08/14
(11)	DISCOVER FINL SVCS	P	03/20/13	01/23/14
(12)	DOW CHEMICAL COMPANY	P	07/22/14	12/08/14
(13)	GOOGLE INC	P	11/27/13	12/05/14
(14)	GOOGLE INC	P	11/27/13	12/05/14
(15)	L BRANDS	P	03/09/11	12/08/14

	(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)
(1)	20,180		17,243	2,937
(2)	32,238		25,864	6,374
(3)	29,532		33,596	-4,064
(4)	48,486		51,583	-3,097
(5)	20,493		15,866	4,627
(6)	20,493		17,155	3,338
(7)	29,170		27,452	1,718
(8)	26,917		18,997	7,920
(9)	26,917		20,197	6,720
(10)	52,347		42,203	10,144
(11)	52,792		45,157	7,635
(12)	48,331		52,475	-4,144
(13)	21,014		21,277	-263
(14)	21,192		21,346	-154
(15)	8,193		3,159	5,034

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)				2,937
(2)				6,374
(3)				-4,064
(4)				-3,097
(5)				4,627
(6)				3,338
(7)				1,718
(8)				7,920
(9)				6,720
(10)				10,144
(11)				7,635
(12)				-4,144
(13)				-263
(14)				-154
(15)				5,034

Capital Gains and Losses for Tax on Investment Income

Form **990-PF** | For calendar year 2014, or tax year beginning , and ending | **2014**

Name: THE TED AND LORRAINE GLASRUD FAMILY FOUNDATION, INC

Employer Identification Number: 30-0094715

	(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)
(1)	L BRANDS	P	06/08/11	12/08/14
(2)	MACYS	P	03/04/13	02/06/14
(3)	MACYS	P	03/09/12	02/06/14
(4)	NIKE INC	P	12/17/13	05/07/14
(5)	NIKE INC	P	03/06/14	05/07/20
(6)	OCCIDENTAL PETRO CORP	P	03/02/12	12/08/14
(7)	OCCIDENTAL PETRO CORP	P	03/04/13	12/08/14
(8)	ROSS STORES INC	P	10/13/11	07/08/14
(9)	ROSS STORES INC	P	03/06/12	07/08/14
(10)	VF CORP	P	03/06/14	12/08/14
(11)	WHOLE FOODS MARKET INC	P	09/29/11	05/07/14
(12)	WHOLE FOODS MARKET INC	P	03/02/12	05/07/14
(13)	WHOLE FOODS MARKET INC	P	03/04/13	05/01/71
(14)	VINGRD S&9 500	P	10/15/14	10/31/14
(15)				

	(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)
(1)	32,772		14,443	18,329
(2)	15,677		12,530	3,147
(3)	36,581		28,013	8,568
(4)	36,079		38,525	-2,446
(5)	21,647		23,591	-1,944
(6)	22,848		30,271	-7,423
(7)	22,848		23,591	-743
(8)	19,853		12,580	7,273
(9)	19,853		16,538	3,315
(10)	14,520		12,022	2,498
(11)	23,017		20,652	2,365
(12)	15,345		16,672	-1,327
(13)	15,345		17,220	-1,875
(14)	55,271		51,347	3,924
(15)				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)				18,329
(2)				3,147
(3)				8,568
(4)				-2,446
(5)				-1,944
(6)				-7,423
(7)				-743
(8)				7,273
(9)				3,315
(10)				2,498
(11)				2,365
(12)				-1,327
(13)				-1,875
(14)				3,924
(15)				

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
PROMISSORY NOTE INTEREST	$ 228,821	$ 228,821	$
Total	$ 228,821	$ 228,821	$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	$ 5,875	$ 2,937	$	$ 2,938
Total	$ 5,875	$ 2,937	$ 0	$ 2,938

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL TAX	$ 2,794	$	$	$
FOREIGN TAX	150	150		
Total	$ 2,944	$ 150	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
MN FILING FEE	25			25
INVESTMENT MANAGEMENT FEE	10,467	10,467		
Total	$ 10,492	$ 10,467	$ 0	$ 25

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
AMERICAN TOWER CORP 500 SH	$	$ 49,170	Cost	$ 49,425
AMGEN INC 400 SH	42,885	42,885	Cost	63,716
APPLE 500 SH		50,307	Cost	55,190
BRISTOL MYERS SQUIBB 1000 SH	32,117	32,117	Cost	59,030
CALIFORNIA RESOURCES 240 SH		1,945	Cost	1,322
CAPITAL ONE FINANCIAL 600 SH	33,020		Cost	
CELGENE CORP 600 SH		41,178	Cost	67,116
COMCAST CORP 1000 SH	39,194		Cost	
COSTCO WHOLESALE 500 SH	41,470	41,470	Cost	70,875
DELTA AIRLINES 1500 SH	42,203		Cost	
DISCOVER FINANCIAL SVCS 1000 SH	45,158		Cost	
GOOGLE INC 40 SH	42,623		Cost	
JPMORGAN CHASE 800 SH		47,186	Cost	50,064
L BRANDS 500 SH	17,602		Cost	
L BRANDS 500 SH	23,057	23,057	Cost	43,275
MACYS INC 1000 SH	40,543		Cost	
MARRIOTT INTL 800 SH		55,933	Cost	62,424
NIKE 500 SH	38,525		Cost	
OCCIDENTAL PETROLEUM 600 SH	55,807		Cost	
PEPSICO INC 500 SH	36,414	36,414	Cost	47,280
ROSS STORES 600 SH	29,118		Cost	
STARBUCKS CORP 500 SH	27,967	27,967	Cost	41,025
STARBUCKS CORP 300 SH		22,072	Cost	24,615
TORONTO DOMINION BANK 600 SH	21,039	21,039	Cost	28,668
VF CORP 600 SH		36,066	Cost	44,940
WHOLE FOODS MARKET 500 SH	54,543		Cost	
Total	$ 663,285	$ 528,806		$ 708,965

Federal Statements

Statement 6 - Form 990-PF, Part IX-A, Line 1 - Summary of Direct Charitable Activities

Description
The Ted and Lorraine Glasrud Family Foundation solicits and reviews grant applications associated with the charitable goals and interest of the members of the Foundation.

Federal Statements

Statement 7 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship / Status	Purpose	Amount
BIG BROTHERS BIG SISTERS STUART FL 34997	5035 SE FEDERAL HIGHWAY 501C(3)	HEALTH AND HUMAN SERVICES	10,000
BOYS AND GIRLS CLUBS HOBE SOUND FL 33475	11500 SE LARES AVENUE 501C(3)	HEALTH AND HUMAN SERVICES	10,000
COE FUND COE COLLEGE CEDAR RAPIDS IA 52402	1220 FIRST AVE NE 501(C)(3)	EDUCATION	10,000
COURAGE CENTER MINNEAPOLIS MN 55422	3915 GOLDEN VALLEY ROAD 501C(3)	HEALTH AND HUMAN SERVICES	5,000
CRETIN-DERHAM HALL ST PAUL MN 55116	550 SOUTH ALBERT STREET 501C(3)	EDUCATION	15,000
ENCHANTED EVENING PROJECT VISALIA CA 93277	3124 W ROYAL OAKS DRIVE 501(C)(3)	HEALTH AND HUMAN SERVICES	4,000
FLORIDA OCEANOGRAPHIC SOCIETY STUART FL 34996	890 NE OCEAN BLVD 501(C)(3)	ENVIRONMENTAL STEWARDSHIP	10,000
IGH BEST FOUNDATION INVER GROVE HEIGHTS MN 55	P.O. BOX 2276 501(C)(3)	EDUCATION	20,000
KEYSTONE COMMUNITY SERVICES ST PAUL MN 55104	2000 ST ANTHONY AVE 501(C)(3)	HEALTH AND HUMAN SERVICES	15,000
MARTIN MEMORIAL FOUNDATION STUART FL 34995	P.O. BOX 9010 501C(3)	HEALTH AND HUMAN SERVICES	15,000
MILK & HONEY MISSIONS, INC WOODBURY MN 55125	P.O. BOX 251488 501(C)(3)	HEALTH AND HUMAN SERVICES	10,000
MOLLY'S HOUSE STUART FL 34994	430 SE OSCEOLA STREET 501C(3)	HEALTH AND HUMAN SERVICES	10,000
PRO YOUTH HEART VISALIA CA 93291	505 NORTH COURT STREET 501C(3)	YOUTH DEVELOPMENT	15,000
STUART SAILFISH CLUB KIDS TOURNAME STUART FL 34997	3585 SE ST LUCIE BLVD 501(C)(3)	YOUTH DEVELOPMENT	7,500
THE CASTLE FORT PIERCE FL 34981	3525 WEST MIDWAY ROAD 501(C)(3)	YOUTH DEVELOPMENT	5,000
TWIN CITIES PUBLIC TELEVISION SAINT PAUL MN 55101	172 EAST FOURTH STREET 501C(3)	EDUCATION	10,000
TYKES AND TEENS PALM CITY FL 34990	3577 CORPORATE PARKWAY 501(C)(3)	HEALTH AND HUMAN SERVICES	10,000

Federal Statements

Statement 7 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
WHITE BEAR LAKE AREA EDUCATION FOUN WHITE BEAR LAKE MN 55110	4855 BLOOM AVENUE	501C(3)	EDUCATION	20,000
SAVE THE MANATEE CLUB MAITLAND FL 32751	500 N. MAITLAND AVE.	501(C)(3)	ENVIRONMENTAL STEWARDSHIP	2,500
HIBISCUS CHILDREN'S CENTER JENSE BEACH FL 34957	2400 NE DIXIE HIGHWAY	501(C)(3)	HEALTH & HUMAN SERVICES	10,000
MISS INC. STUART FL 34997	4434 SE CLECKLEY WAY	501(C)(3)	HEALTH & HUMAN SERVICES	5,000
OPEN CITIES HEALTH CENTER ST. PAUL MN 55104	409 NORTH DUNLAP ST.	501(C)(3)	HEALTH & HUMAN SERVICES	10,000
EARLY LEARNING COALITION CORAL GABLES FL 33134	2555 PONCE DE LEON BLVD	501(C)(3)	HEALTH & HUMAN SERVICES	3,500
Total				232,500

THE TED AND LORRAINE GLASRUD FAMILY FOUNDATION, INC
30-0094715

Part II Balance Sheets
7) Other notes and loans receivable schedule

Description	Beginning Rec/loan	End Rec/Loan	FMV rec/Loan	Beginning Allowance	End Allowance	FMV Allowance
Promissory Note assignments from Theodore Glasrud 2009 Revocable Trust 3 Promissory Notes, each principal sum of $502,704, 6% per annum payable in 20 equal annual installments of principal and interest	1,377,593	1,328,766	1,328,766			
Promissory Note assignment from Sharon E. Glasrud Promissory Note, principal sum of $888,963, 6% per annum payable in 20 equal annual installments of principal and interest	812,028	783,245	783,245			
Promissory Note assignment from Deborah G. Lentsch Promissory Note, principal sum of $888,963, 6% per annum payable in 20 equal annual installments of principal and interest	812,028	783,245	783,245			
Promissory Note assignment from Theodore G. Glasrud Promissory Note, principal sum of $888,963, 6% per annum payable in 20 equal annual installments of principal and interest	812,028	783,245	783,245			
TOTALS	3,813,677	3,678,501	3,678,501			

Federal Statements

Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
BAIRD	$ 65		14	MN	
Total	$ 65				

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
BAIRD	$ 15,288		14	MN	
Total	$ 15,288				

Other Investment Income

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code
PROMISSORY NOTE INTEREST	$ 228,821		14	MN
Total	$ 228,821			

Form **8868** (Rev January 2014) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.
▶ Information about Form 8868 and its instructions is at www.irs.gov/form8868.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions THE TED AND LORRAINE GLASRUD FAMILY FOUNDATION, INC	Employer identification number (EIN) or 30-0094715
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O box, see instructions. 5032 E COCHISE RD	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PARADISE VALLEY AZ 85253-1068	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ Deborah Lentsch
5032 E Cochise Road
Paradise Valley AZ 85253

Telephone No. ▶ 480-926-0666 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/17/15 , to file the exempt organization return for the organization named above The extension is for the organization's return for:
▶ [X] calendar year 2014 or
▶ [ ] tax year beginning , and ending

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	$ 0
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 0
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	$ 0

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print	Name of exempt organization or other filer, see instructions THE TED AND LORRAINE GLASRUD FAMILY FOUNDATION, INC	Enter filer's identifying number, see instructions Employer identification number (EIN) or 30-0094715
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P O. box, see instructions. 5032 E COCHISE RD	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PARADISE VALLEY AZ 85253-1068	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ Deborah Lentsch 5032 E Cochise Road Paradise Valley AZ 85253
  Telephone No. ▶ 480-926-0666 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 08/17/15 .

5 For calendar year 2014 , or other tax year beginning , and ending

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
Additional time is requested to gather information to prepare a complete and accurate return.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 0
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 0
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Darcy Rasmussen CPA Title ▶ CPA Date ▶ 8/13/15