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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation WALTER & BARBARA E (REISHUS) PEDERSEN LUTHERAN FOUNDATION		A Employer identification number 36-3421204	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 5267		B Telephone number (see instructions) (701) 772-5511	
City or town, state or province, country, and ZIP or foreign postal code GRAND FORKS, ND 58206		C If exemption application is pending, check here ▶ <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here ▶ <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 546,435		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</small>		(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 ▶ <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	14,085	14,085	14,085	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 	14,811			
	b Gross sales price for all assets on line 6a <u>181,379</u>				
	7 Capital gain net income (from Part IV, line 2) . . .		14,811		
	8 Net short-term capital gain			321	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	28,896	28,896	14,406	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	400			
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . . 	211			
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) 	5,830	5,830		5,830
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	6,441	5,830		5,830
	25 Contributions, gifts, grants paid	25,400			25,400
	26 Total expenses and disbursements. Add lines 24 and 25	31,841	5,830		31,230
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-2,945			
	b Net investment income (if negative, enter -0-)		23,066		
	c Adjusted net income (if negative, enter -0-)			14,406	

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			
	2	Savings and temporary cash investments	26,994	23,514	23,514
	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	336	240	240
	10a	Investments—U S and state government obligations (attach schedule)	92,005	91,617	102,855
	b	Investments—corporate stock (attach schedule)	255,805	245,906	315,895
	c	Investments—corporate bonds (attach schedule).	96,065	106,021	103,931
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	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)	471,205	467,298	546,435	
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	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	471,205	467,298	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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)	471,205	467,298	
31	Total liabilities and net assets/fund balances (see instructions) . . .	471,205	467,298		

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)	1 471,205
2	Enter amount from Part I, line 27a	2 -2,945
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 468,260
5	Decreases not included in line 2 (itemize) ▶ _____	5 962
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 467,298

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)
1 a	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAINS DIVIDENDS - SHORT TERM	P	2014-01-01	2014-12-31
c	CAPITAL GAINS DIVIDENDS - LONG TERM	P	2013-01-01	2014-12-31
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 180,351	0	166,568	13,783
b 321	0	0	321
c 707	0	0	707
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a 0	0	0	13,783
b 0	0	0	321
c 0	0	0	707
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	14,811
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	321

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	26,986	510,252	0 052888
2012	45,033		
2011			
2010			
2009			

2	Total of line 1, column (d).	2	0 052888
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 052888
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	531,476
5	Multiply line 4 by line 3.	5	28,109
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	231
7	Add lines 5 and 6.	7	28,340
8	Enter qualifying distributions from Part XII, line 4.	8	31,230

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

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	231
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	231
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	231
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	240	
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	240
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	9
11 Enter the amount of line 10 to be Credited to 2015 estimated tax 9 Refunded		11	

Part VII-A

Statements Regarding Activities

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

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of CALDIS TINGUM & TINGUM LTD Telephone no (701) 772-5511 Located at 219 S 4TH ST GRAND FORKS ND ZIP+4 58201			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? Yes No If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	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		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.	<input type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
DAVID MIEDEMA	PRESIDENT	0	0	0
3506 NORKOTA CT	1 00			
GRAND FORKS,ND 58201				
KIRK TINGUM	VICE PRESIDENT	0	0	0
219 S 4TH ST	1 00			
GRAND FORKS,ND 58201				
MARK HALL	SEC/TREAS	0	0	0
401 DEMERS AVE	1 00			
GRAND FORKS,ND 58201				
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.		0

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see instructions)

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

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	539,570
b	Average of monthly cash balances.	1b	0
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	539,570
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	539,570
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	8,094
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	531,476
6	Minimum investment return. Enter 5% of line 5.	6	26,574

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	26,574
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	231
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	231
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	26,343
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	26,343
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	26,343

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	31,230
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	31,230
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	231
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	30,999

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				26,343
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			25,309	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.	10,336			
b From 2010.	18,494			
c From 2011.	14,336			
d From 2012.	19,477			
e From 2013.	27,190			
f Total of lines 3a through e.	89,833			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 31,230				
a Applied to 2013, but not more than line 2a				
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.				
e Remaining amount distributed out of corpus	31,230			
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	121,063			
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			25,309	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				26,343
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) . . .	10,336			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	110,727			
10 Analysis of line 9				
a Excess from 2010. . . .	18,494			
b Excess from 2011. . . .	14,336			
c Excess from 2012. . . .	19,477			
d Excess from 2013. . . .	27,190			
e Excess from 2014. . . .	31,230			

Part XIV

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

3

Part XV

1

2

Time	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Time	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100

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

Form **990-PF** (2014)

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

<p>d 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?</p>		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.		1a(1)	No
(2) Other assets.		1a(2)	No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.		1b(1)	No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)	No
(3) Rental of facilities, equipment, or other assets.		1b(3)	No
(4) Reimbursement arrangements.		1b(4)	No
(5) Loans or loan guarantees.		1b(5)	No
(6) Performance of services or membership or fundraising solicitations.		1b(6)	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c	No
<p>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</p>			

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

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

*****	2015-09-08	*****	
Signature of officer or trustee	Date	Title	May the IRS discuss this return with the preparer shown below (see instr)? <input type="checkbox"/> Yes <input type="checkbox"/> No

Print/Type preparer's name LOWELL B NELSON	Preparer's Signature	Date 2015-09-21	Check if self-employed <input checked="" type="checkbox"/>	PTIN
Firm's name <input checked="" type="checkbox"/> OVERMOE & NELSON LTD			Firm's EIN <input checked="" type="checkbox"/>	
Firm's address <input checked="" type="checkbox"/> 200 1ST AVE N STE 20 GRAND FORKS, ND 58203			Phone no (701) 746-0437	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Gain/Loss from Sale of Other Assets Schedule

Name: WALTER & BARBARA E (REISHUS) PEDERSEN LUTHERAN FOUNDATION

EIN: 36-3421204

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
PUBLICLY TRADED SECURITIES					181,379	166,568			14,811	

TY 2014 Other Decreases Schedule

Name: WALTER & BARBARA E (REISHUS) PEDERSEN LUTHERAN
FOUNDATION

EIN: 36-3421204

Description	Amount
INVESTMENT AMORTIZATION	962

TY 2014 Other Expenses Schedule

Name: WALTER & BARBARA E (REISHUS) PEDERSEN LUTHERAN
FOUNDATION

EIN: 36-3421204

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ANNUAL REPORT FILING FEE 2013	15	15		15
ALERUS TRUSTEE FEES	5,815	5,815		5,815

TY 2014 Taxes Schedule

Name: WALTER & BARBARA E (REISHUS) PEDERSEN LUTHERAN
FOUNDATION

EIN: 36-3421204

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES WITHHELD	7			
2013 990-PF FILING	204			

WALTER & BARBARA E. (REISHUS) PEDERSEN LUTHERAN FOUNDATION
EIN 36-3421204
ATTACHMENT TO FORM 990-PF
TAX YEAR ENDED 12/31/14

	BOOK VALUE (COST BASIS)	FAIR MARKET VALUE (MARKET VALUE)
ATTACHMENT TO PART II, LINE 10A		
US GOVERNMENT SECURITIES - ALERUS	91,616.94	102,854.70
	<u>91,616.94</u>	<u>102,854.70</u>
ATTACHMENT TO PART II, LINE 10B		
BASIC MATERIALS - ALERUS	4,911.11	6,364.91
CONSUMER CYCLICAL - ALERUS	22,342.34	28,779.44
CONSUMER - NON-CYCLICAL - ALERUS	12,256.50	17,453.68
ENERGY - ALERUS	15,895.86	16,467.39
FINANCIAL - ALERUS	22,015.06	32,423.04
HEALTHCARE - ALERUS	21,531.14	31,516.25
INDUSTRIALS - ALERUS	16,726.02	23,268.78
MUTUAL FUND EQUITY - ALERUS	37,465.30	48,252.91
MUTUAL FUNDS INTERNATIONAL - ALERUS	53,965.37	57,262.08
TECHNOLOGY - ALERUS	31,374.65	44,797.83
TELECOMMUNICATIONS - ALERUS	4,010.98	4,728.64
UTILITY - ALERUS	3,411.58	4,580.34
	<u>245,905.91</u>	<u>315,895.29</u>
ATTACHMENT TO PART II, LINE 10C		
ASSET BACKED BONDS - ALERUS		
CMO'S - ALERUS	8,174.44	8,278.01
COMMERCIAL MORTGAGE BACKED - ALERUS	3,881.18	3,633.89
MORTGAGE BACKED BONDS - ALERUS	8,322.08	8,557.30
MUTUAL FUND BONDS - ALERUS	85,643.20	83,461.52
	<u>106,020.90</u>	<u>103,930.72</u>

WALTER & BARBARA E. (REISHUS) PEDERSEN LUTHERAN FOUNDATION
EIN 36-3421204
ATTACHMENT TO FORM 990-PF
TAX YEAR ENDED 12/31/14
ATTACHMENT TO PART X, LINE 1A

<u>DATE</u>	<u>FAIR MARKET VALUE</u>	<u>MONTHLY AVERAGE</u>
1/1/2014	541,366.85	
1/31/2014	530,820.58	536,093.72
2/28/2014	545,604.42	538,212.50
3/31/2014	547,531.96	546,568.19
4/30/2014	547,972.95	547,752.46
5/31/2014	530,677.64	539,325.30
6/30/2014	535,946.75	533,312.20
7/31/2014	529,530.85	532,738.80
8/31/2014	541,571.30	535,551.08
9/30/2014	532,608.59	537,089.95
10/31/2014	540,863.18	536,735.89
11/30/2014	547,930.36	544,396.77
12/31/2014	546,194.46	547,062.41
TOTAL		6,474,839.24
AVERAGE MONTHLY BALANCE		539,569.94



ALERUS FINANCIAL NA
Realized Gain/Loss Report

Run on 9/3/2015 1:03:29 PM

Start Date: 01/01/2014

End Date: 12/31/2014

Account: 1050103700

Administrator: BOBBI SONDRÉAL 701-795-2624

**WALTER & BARBARA E (REISHUN) PEDERSEN LUTHERAN
 FOUNDATION**

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss Covered
** SHORT TERM CAPITAL GAIN (LOSS)					
506,883 SHARES OF PIMCO COMMODITY REAL RETURN STRATEGY FUND INST #45	01/09/2014	05/14/2013	2,716.89	3,168.02	451.13- Covered
13 SHARES OF TARGET CORP	01/24/2014	09/06/2013	758.20	827.24	69.04- Covered
19 SHARES OF TARGET CORP	01/24/2014	11/19/2013	1,108.13	1,269.75	161.62- Covered
12 SHARES OF EXPRESS SCRIPTS HLDG CO	02/18/2014	11/19/2013	925.08	778.92	146.16 Covered
15 SHARES OF CITIGROUP INC	02/21/2014	10/25/2013	724.46	752.67	28.21- Covered
2 SHARES OF INTERCONTINENTAL EXCHANGE GRP	03/13/2014	01/27/2014	410.33	408.74	1.59 Covered
1 SHARES OF CITIGROUP INC	03/13/2014	10/25/2013	47.17	50.18	3.01- Covered
6 SHARES OF COCA COLA COMPANY	03/13/2014	11/22/2013	229.85	242.46	12.61- Covered
14 SHARES OF METLIFE INC	03/13/2014	02/20/2014	729.52	712.78	16.74 Covered
7 SHARES OF US BANCORP DEL COM NEW	03/13/2014	11/19/2013	292.52	271.32	21.20 Covered
1 SHARES OF STARWOOD HOTELS & RESORTS	03/18/2014	11/19/2013	78.72	74.08	4.64 Covered
13 SHARES OF PFIZER INC	03/27/2014	04/09/2013	417.62	380.66	36.96 Covered
17 SHARES OF US BANCORP DEL COM NEW	03/27/2014	11/19/2013	713.37	658.92	54.45 Covered
55 SHARES OF BROADCOM CORPORATION	05/01/2014	11/19/2013	1,674.40	1,454.14	220.26 Covered
.5 SHARES OF NOW INC	06/06/2014	11/19/2013	16.83	16.31	0.52 Covered
.5 SHARES OF NOW INC	06/26/2014	11/19/2013	17.94	16.30	1.64 Covered
7 SHARES OF COVIDIEN PLC	06/27/2014	11/19/2013	635.96	467.67	168.29 Covered
2 SHARES OF CITIGROUP INC	08/21/2014	10/25/2013	102.13	100.36	1.77 Covered
8 SHARES OF STARBUCKS CORP	08/21/2014	01/24/2014	619.02	606.06	12.96 Covered
17 SHARES OF DICK'S SPORTING GOODS	08/21/2014	03/18/2014	758.01	972.32	214.31- Covered
15 SHARES OF DICK'S SPORTING GOODS	08/21/2014	03/18/2014	668.84	858.34	189.50- Covered
9 SHARES OF DICK'S SPORTING GOODS	08/21/2014	04/11/2014	401.30	471.79	70.49- Covered
544,662 SHARES OF EATON VANCE FLOATING RATE FUND #924	09/10/2014	02/28/2014	4,945.53	5,000.00	54.47- Covered
577,972 SHARES OF EATON VANCE FLOATING RATE FUND #924	09/10/2014	03/13/2014	5,247.99	5,300.00	52.01- Covered
3 SHARES OF INTERCONTINENTAL EXCHANGE GRP	09/25/2014	01/27/2014	588.40	613.12	24.72- Covered

458.515 SHARES OF FEDERATED ULTRASHORT BOND FUND # 108	10/01/2014	03/13/2014	4,204.58	4,200.00	4.58 Covered
6 SHARES OF INTERCONTINENTAL EXCHANGE GRP	10/30/2014	01/27/2014	1,222.61	1,226.23	3.62- Covered
5 SHARES OF MONSANTO COMPANY	10/30/2014	11/19/2013	565.10	551.05	14.05 Covered
1 SHARES OF MONSANTO COMPANY	10/30/2014	08/21/2014	113.02	117.74	4.72- Covered
16 SHARES OF CELGENE CORP	11/26/2014	03/27/2014	1,796.34	1,136.77	659.57 Covered
51 SHARES OF ISHARES US OIL%GAS EXPLORATION AND PRODUCTION ETF	12/22/2014	09/24/2014	3,678.87	4,526.89	848.02- Covered

** TOTAL SHORT TERM CAPITAL GAIN (LOSS) 36,408.73 37,230.83 822.10-

** LONG TERM CAPITAL GAIN (LOSS)

508.812 SHARES OF PIMCO COMMODITY REAL RETURN STRATEGY FUND INST #45	01/09/2014	03/07/2011	2,727.23	4,996.54	2,269.31-
30.134 SHARES OF PIMCO COMMODITY REAL RETURN STRATEGY FUND INST #45	01/09/2014	08/16/2011	161.52	270.00	108.48-
194.04 UNITS OF FEDERAL HOME LOAN MTG CORP (14 DAY DELAY) 3.5% 06/15/2025	01/16/2014	03/11/2011	194.04	197.89	3.85-
211.62 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G30448 (14 DAY DELAY) 5.5% 01/01/2026	01/16/2014	03/11/2011	211.62	229.67	18.05-
507 UNITS OF LB-UBS COMMERCIAL MORTGAGE TRUST (4 DAY DELAY) 5.341% 09/15/2039	01/21/2014	04/13/2011	507.00	541.38	34.38-
9 SHARES OF STATE STREET CORP	01/27/2014	03/07/2011	616.66	395.55	221.11 Covered
10 SHARES OF AMERICAN EXPRESS COMPANY	01/27/2014	03/07/2011	860.00	438.19	421.81 Covered
9 SHARES OF PRUDENTIAL FINANCIAL INC	01/27/2014	03/07/2011	746.54	568.43	178.11 Covered
245.61 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G30448 (14 DAY DELAY) 5.5% 01/01/2026	02/19/2014	03/11/2011	245.61	266.56	20.95-
164.07 UNITS OF FEDERAL HOME LOAN MTG CORP (14 DAY DELAY) 3.5% 06/15/2025	02/19/2014	03/11/2011	164.07	167.33	3.26-
1433.43 UNITS OF LB-UBS COMMERCIAL MORTGAGE TRUST (4 DAY DELAY) 5.341% 09/15/2039	02/19/2014	04/13/2011	1,433.43	1,530.63	97.20-
20 SHARES OF EXPRESS SCRIPTS HLDG CO	02/18/2014	05/22/2012	1,541.81	1,063.10	478.71 Covered
23 SHARES OF APACHE CORPORATION	02/20/2014	03/07/2011	1,934.56	2,781.82	847.26- Covered
9 SHARES OF BERKSHIRE HATHAWAY *B*	02/21/2014	01/30/2012	1,019.69	706.76	312.93 Covered
2021.469 SHARES OF FEDERATED ULTRASHORT BOND FUND # 108	02/28/2014	07/03/2012	18,516.65	18,557.08	40.43- Covered
5 SHARES OF SCHLUMBERGER LIMITED	03/13/2014	01/24/2012	449.99	372.55	77.44 Covered
4 SHARES OF EXXON MOBIL CORP COM	03/13/2014	03/07/2011	374.15	339.44	34.71 Covered
1 SHARES OF APPLE COMPUTER INC	03/13/2014	01/17/2013	533.07	503.00	30.07 Covered
1 SHARES OF MONSANTO COMPANY	03/13/2014	07/03/2012	112.41	83.76	28.65 Covered

2 SHARES OF BLACKROCK INC	03/13/2014	05/02/2012	606.36	376.96	229.40	Covered
1 SHARES OF CHEVRONTXACO CORP COM	03/13/2014	03/07/2011	114.47	103.47	11.00	Covered
1 SHARES OF VISA INC	03/13/2014	11/10/2011	222.63	93.15	129.48	Covered
5 SHARES OF HONEYWELL INTL INC COM	03/13/2014	07/19/2012	467.43	289.90	177.53	Covered
9 SHARES OF JP MORGAN CHASE & CO	03/13/2014	03/07/2011	517.66	406.61	111.05	Covered
9 SHARES OF NIKE INC CL B	03/13/2014	09/22/2011	714.58	374.84	339.74	Covered
7 SHARES OF QUALCOMM CORPORATION	03/13/2014	01/09/2013	533.24	454.58	78.66	Covered
6 SHARES OF ISHARES NASDAQ BIOTECHNOLOGY INDEX FUND	03/13/2014	08/02/2012	1,542.20	786.77	755.43	Covered
5 SHARES OF PRAXAIR INC	03/13/2014	07/08/2011	660.68	553.89	106.79	Covered
3 SHARES OF ACCENTURE PLC	03/13/2014	08/22/2011	247.10	146.67	100.43	Covered
26 SHARES OF ORACLE CORPORATION	03/13/2014	03/07/2011	983.81	835.36	148.45	Covered
15 SHARES OF ORACLE CORPORATION	03/13/2014	08/17/2011	567.59	411.30	156.29	Covered
1 SHARES OF EXPRESS SCRIPTS HLDG CO	03/13/2014	02/20/2013	78.06	57.21	20.85	Covered
7 SHARES OF F5 NETWORKS INC	03/13/2014	10/24/2012	756.05	660.79	95.26	Covered
7 SHARES OF CARDINAL HEALTH INC	03/13/2014	05/13/2011	508.95	311.57	197.38	Covered
17 SHARES OF JOHNSON AND JOHNSON	03/13/2014	01/25/2012	1,588.44	1,109.21	479.23	Covered
9 SHARES OF JOHNSON AND JOHNSON	03/13/2014	02/03/2012	840.94	591.98	248.96	Covered
13 SHARES OF COCA COLA COMPANY	03/13/2014	10/23/2012	498.02	477.75	20.27	Covered
14 SHARES OF WELLS FARGO & COMPANY	03/13/2014	03/07/2011	671.70	445.06	226.64	Covered
14 SHARES OF VANGUARD REIT ETF	03/13/2014	03/01/2013	983.89	965.48	18.41	Covered
15 SHARES OF MCDONALDS CORP COM	03/13/2014	04/13/2011	1,464.11	1,155.90	308.21	Covered
14 SHARES OF CISCO SYSTEMS	03/13/2014	03/07/2011	302.39	255.34	47.05	Covered
14 SHARES OF SELECT SECTOR SPDR TR UTILITIES	03/13/2014	01/13/2012	567.12	486.72	80.40	Covered
10 SHARES OF VERIZON COMMUNICATIONS	03/13/2014	03/07/2011	460.95	361.09	99.86	Covered
10 SHARES OF WAL-MART STORES INC	03/13/2014	03/07/2013	751.28	735.79	15.49	Covered
10 SHARES OF PEPSICO INC	03/13/2014	03/07/2011	822.18	634.69	187.49	Covered
13 SHARES OF BROADCOM CORPORATION	03/13/2014	05/04/2011	392.59	450.69	58.10	Covered
24 SHARES OF COGNIZANT TECH SOLUTIONS CORP	03/13/2014	03/07/2011	1,216.29	908.76	307.53	Covered
20 SHARES OF EMC CORPORATION	03/13/2014	03/07/2011	540.99	538.78	2.21	Covered
8 SHARES OF EMC CORPORATION	03/13/2014	08/22/2011	216.39	165.75	50.64	Covered
30 SHARES OF EMC CORPORATION	03/13/2014	11/14/2012	811.48	703.80	107.68	Covered
7 SHARES OF EATON CORP PLC	03/13/2014	07/08/2011	508.32	366.51	141.81	Covered

50 SHARES OF GENERAL ELECTRIC COMPANY	03/13/2014	03/07/2011	1,268.47	1,023.49	244.98 Covered
168.06 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G30448 (14 DAY DELAY) 5.5% 01/01/2026	03/18/2014	03/11/2011	168.06	182.40	14.34-
156.85 UNITS OF FEDERAL HOME LOAN MTG CORP (14 DAY DELAY) 3.5% 06/15/2025	03/18/2014	03/11/2011	156.85	159.96	3.11-
629.68 UNITS OF LB-UBS COMMERCIAL MORTGAGE TRUST (4 DAY DELAY) 5.341% 09/15/2039	03/18/2014	04/13/2011	629.68	672.38	42.70-
12 SHARES OF NIKE INC CL B	03/18/2014	09/22/2011	954.17	499.78	454.39 Covered
10 SHARES OF STARWOOD HOTELS & RESORTS	03/18/2014	11/14/2012	787.22	516.09	271.13 Covered
40 SHARES OF TJX COMPANIES	03/18/2014	03/07/2011	2,437.90	990.60	1,447.30 Covered
15 SHARES OF WALT DISNEY COMPANY	03/18/2014	03/07/2011	1,232.41	644.69	587.72 Covered
6 SHARES OF EATON CORP PLC	03/27/2014	06/09/2011	435.83	281.90	153.93 Covered
8 SHARES OF EATON CORP PLC	03/27/2014	07/08/2011	581.11	418.87	162.24 Covered
19 SHARES OF WELLS FARGO & COMPANY	03/27/2014	03/07/2011	928.01	604.00	324.01 Covered
13 SHARES OF CARDINAL HEALTH INC	03/27/2014	05/13/2011	902.66	578.62	324.04 Covered
20 SHARES OF CARDINAL HEALTH INC	03/27/2014	08/17/2011	1,388.71	838.20	550.51 Covered
8 SHARES OF COGNIZANT TECH SOLUTIONS CORP	04/11/2014	03/07/2011	382.35	302.92	79.43 Covered
7 SHARES OF WALT DISNEY COMPANY	04/11/2014	03/07/2011	541.36	300.85	240.51 Covered
7 SHARES OF CVS CORP	04/11/2014	03/07/2011	510.01	230.65	279.36 Covered
5 SHARES OF WELLS FARGO & COMPANY	04/11/2014	03/07/2011	241.78	158.95	82.83 Covered
6 SHARES OF WELLS FARGO & COMPANY	04/11/2014	08/17/2011	290.14	149.40	140.74 Covered
170.4 UNITS OF FEDERAL HOME LOAN MTG CORP (14 DAY DELAY) 3.5% 06/15/2025	04/16/2014	03/11/2011	170.40	173.78	3.38-
223.35 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G30448 (14 DAY DELAY) 5.5% 01/01/2026	04/16/2014	03/11/2011	223.35	242.40	19.05-
459.21 UNITS OF LB-UBS COMMERCIAL MORTGAGE TRUST (4 DAY DELAY) 5.341% 09/15/2039	04/21/2014	04/13/2011	459.21	490.35	31.14-
12 SHARES OF BROADCOM CORPORATION	05/01/2014	05/04/2011	365.32	416.03	50.71- Covered
8 SHARES OF ORACLE CORPORATION	05/01/2014	08/17/2011	326.15	219.36	106.79 Covered
35 SHARES OF MCDONALDS CORP COM	05/09/2014	03/07/2011	3,581.12	2,670.81	910.31 Covered
160.56 UNITS OF FEDERAL HOME LOAN MTG CORP (14 DAY DELAY) 3 5% 06/15/2025	05/16/2014	03/11/2011	160.56	163.75	3.19-
150.6 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G30448 (14 DAY DELAY) 5 5% 01/01/2026	05/16/2014	03/11/2011	150.60	163.45	12.85-
1734.51 UNITS OF LB-UBS COMMERCIAL MORTGAGE TRUST (4 DAY DELAY) 5.341% 09/15/2039	05/19/2014	04/13/2011	1,734.51	1,852.13	117.62-
237.43 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G30448 (14 DAY DELAY) 5 5% 01/01/2026	06/17/2014	03/11/2011	237.43	257.69	20.26-

163.06 UNITS OF FEDERAL HOME LOAN MTG CORP (14 DAY DELAY) 3.5% 06/15/2025	06/17/2014	03/11/2011	163.06	166.30	3.24-
449.68 UNITS OF LB-UBS COMMERCIAL MORTGAGE TRUST (4 DAY DELAY) 5.341% 09/15/2039	06/18/2014	04/13/2011	449.68	480.17	30.49-
3.75 SHARES OF NOW INC	06/26/2014	03/07/2011	134.56	117.95	16.61 Covered
1.75 SHARES OF NOW INC	06/26/2014	01/14/2013	62.79	48.34	14.45 Covered
25 SHARES OF COVIDIEN PLC	06/27/2014	03/07/2011	2,271.28	1,213.45	1,057.83 Covered
220.37 UNITS OF FEDERAL HOME LOAN MTG CORP (14 DAY DELAY) 3.5% 06/15/2025	07/16/2014	03/11/2011	220.37	224.74	4.37-
151.98 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G30448 (14 DAY DELAY) 5.5% 01/01/2026	07/16/2014	03/11/2011	151.98	164.95	12.97-
214.659 SHARES OF PIMCO MORTGAGE OPPORTUNITIES FUND INSTL	07/16/2014	01/14/2013	2,391.30	2,387.01	4.29 Covered
249.488 SHARES OF PIMCO MORTGAGE OPPORTUNITIES FUND INSTL	07/16/2014	01/14/2013	2,779.30	2,774.31	4.99 Covered
497.09 UNITS OF LB-UBS COMMERCIAL MORTGAGE TRUST (4 DAY DELAY) 5.341% 09/15/2039	07/18/2014	04/13/2011	497.09	530.80	33.71-
167.55 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G30448 (14 DAY DELAY) 5.5% 01/01/2026	08/18/2014	03/11/2011	167.55	181.84	14.29-
233.35 UNITS OF FEDERAL HOME LOAN MTG CORP (14 DAY DELAY) 3.5% 06/15/2025	08/18/2014	03/11/2011	233.35	237.98	4.63-
1965.68 UNITS OF LB-UBS COMMERCIAL MORTGAGE TRUST (4 DAY DELAY) 5.341% 09/15/2039	08/18/2014	04/13/2011	1,965.68	2,098.98	133.30-
16 SHARES OF APPLE COMPUTER INC	08/21/2014	03/07/2011	1,607.65	811.95	795.70 Covered
7 SHARES OF APPLE COMPUTER INC	08/21/2014	01/17/2013	703.34	503.00	200.34 Covered
1 SHARES OF JOHNSON AND JOHNSON	08/21/2014	03/25/2013	104.33	79.67	24.66 Covered
7 SHARES OF EATON CORP PLC	08/21/2014	06/09/2011	489.77	328.88	160.89 Covered
5 SHARES OF UNITED HEALTH GROUP INC	08/21/2014	10/10/2011	419.04	230.90	188.14 Covered
7 SHARES OF STATE STREET CORP	08/21/2014	03/07/2011	494.75	307.65	187.10 Covered
11 SHARES OF EXXON MOBIL CORP COM	08/21/2014	03/07/2011	1,092.76	933.46	159.30 Covered
25 SHARES OF PFIZER INC	08/21/2014	04/09/2013	718.73	732.03	13.30- Covered
8 SHARES OF AT&T INC	08/21/2014	09/27/2011	276.71	231.88	44.83 Covered
2 SHARES OF CME GROUP	08/21/2014	03/07/2011	149.14	121.72	27.42 Covered
6 SHARES OF NATIONAL OILWELL VARCO	08/21/2014	03/07/2011	506.45	433.90	72.55 Covered
2 SHARES OF COGNIZANT TECH SOLUTIONS CORP	08/21/2014	03/07/2011	91.93	75.73	16.20 Covered
3 SHARES OF CHEVRONTXACO CORP COM	08/21/2014	03/07/2011	383.78	310.41	73.37 Covered
1 SHARES OF GOOGLE INC C	08/21/2014	03/07/2011	582.87	296.17	286.70 Covered
154.96 UNITS OF FEDERAL HOME LOAN MTG CORP POOL	09/16/2014	03/11/2011	154.96	168.18	13.22-

#G30448 (14 DAY DELAY) 5.5% 01/01/2026					
191.94 UNITS OF FEDERAL HOME LOAN MTG CORP (14 DAY DELAY) 3.5% 06/15/2025	09/16/2014	03/11/2011	191.94	195.75	3.81-
455.96 UNITS OF LB-UBS COMMERCIAL MORTGAGE TRUST (4 DAY DELAY) 5.341% 09/15/2039	09/18/2014	04/13/2011	455.96	486.88	30.92-
20 SHARES OF WAL-MART STORES INC	09/16/2014	09/26/2011	1,525.70	1,034.09	491.61 Covered
20 SHARES OF WAL-MART STORES INC	09/16/2014	03/07/2013	1,525.69	1,471.59	54.10 Covered
16 SHARES OF CHEVRONTXACO CORP COM	09/24/2014	03/07/2011	1,958.99	1,655.50	303.49 Covered
70 SHARES OF SUNCOR ENERGY INC	09/24/2014	06/10/2013	2,593.39	2,188.54	404.85 Covered
179.313 SHARES OF DIMENSIONAL INTERNATIONAL VALUE	09/26/2014	03/07/2011	3,419.50	3,491.22	71.72-
8 SHARES OF CME GROUP	09/25/2014	03/07/2011	632.89	486.90	145.99 Covered
25000 UNITS OF GOLDMAN SACHS GROUP INC 5% 10/01/2014	10/01/2014	04/16/2012	25,000.00	25,785.85	785.85- Non Covered
33 SHARES OF SPDR TR UNIT SER 1	10/01/2014	06/05/2013	6,455.55	5,335.75	1,119.80 Covered
11 SHARES OF STARWOOD HOTELS & RESORTS	10/02/2014	06/18/2013	872.51	738.62	133.89 Covered
201.05 UNITS OF FEDERAL HOME LOAN MTG CORP (14 DAY DELAY) 3.5% 06/15/2025	10/16/2014	03/11/2011	201.05	205.04	3.99-
190.75 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G30448 (14 DAY DELAY) 5.5% 01/01/2026	10/16/2014	03/11/2011	190.75	207.02	16.27-
10 SHARES OF WALT DISNEY COMPANY	10/15/2014	03/07/2011	822.86	429.79	393.07 Covered
501.79 UNITS OF LB-UBS COMMERCIAL MORTGAGE TRUST (4 DAY DELAY) 5.341% 09/15/2039	10/21/2014	04/13/2011	501.79	535.82	34.03-
4 SHARES OF MONSANTO COMPANY	10/30/2014	07/03/2012	452.08	335.02	117.06 Covered
169.5 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G30448 (14 DAY DELAY) 5.5% 01/01/2026	11/18/2014	03/11/2011	169.50	183.96	14.46-
204.19 UNITS OF FEDERAL HOME LOAN MTG CORP (14 DAY DELAY) 3.5% 06/15/2025	11/18/2014	03/11/2011	204.19	208.24	4.05-
974.61 UNITS OF LB-UBS COMMERCIAL MORTGAGE TRUST (4 DAY DELAY) 5.341% 09/15/2039	11/19/2014	04/13/2011	974.61	1,040.70	66.09-
5 SHARES OF SCHLUMBERGER LIMITED	11/18/2014	01/24/2012	479.06	372.55	106.51 Covered
1 SHARES OF SCHLUMBERGER LIMITED	11/18/2014	01/14/2013	95.81	72.90	22.91 Covered
5 SHARES OF NATIONAL OILWELL VARCO	11/18/2014	03/07/2011	360.18	361.58	1.40- Covered
164.04 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G30448 (14 DAY DELAY) 5.5% 01/01/2026	12/16/2014	03/11/2011	164.04	178.03	13.99-
173.91 UNITS OF FEDERAL HOME LOAN MTG CORP (14 DAY DELAY) 3.5% 06/15/2025	12/16/2014	03/11/2011	173.91	177.36	3.45-
502.62 UNITS OF LB-UBS COMMERCIAL MORTGAGE TRUST (4 DAY DELAY) 5.341% 09/15/2039	12/18/2014	04/13/2011	502.62	536.70	34.08-
** TOTAL LONG TERM CAPITAL GAIN (LOSS)			143,942.08	129,337.30	14,604.78

**** SHORT TERM CAPITAL GAINS DIVIDENDS**

3144.121 BASIS SHARES OF BLACKROCK HIGH YIELD BOND INSTL			321.46
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** TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS	0.00	0.00	321.46
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**** LONG TERM CAPITAL GAINS DIVIDENDS**

1095.687 BASIS SHARES OF ALLIANCEBERNSTEIN HIGH INCOME ADVISOR			85.35
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359.557 BASIS SHARES OF DIMENSIONAL US SMALL CAP VALUE			476.49
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3144.121 BASIS SHARES OF BLACKROCK HIGH YIELD BOND INSTL			129.89
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2563.177 BASIS SHARES OF FEDERATED TOTAL RETURN BOND FUND #328			15.26
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** TOTAL LONG TERM CAPITAL GAINS DIVIDENDS	0.00	0.00	706.99
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SUMMARY

Description	Amount
** SUMMARY OF CAPITAL GAINS AND LOSSES **	
TOTAL SHORT TERM CAPITAL GAIN (LOSS)	822.10-
TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS	321.46
NET SHORT TERM CAPITAL GAIN (LOSS)	500.64-
TOTAL LONG TERM CAPITAL GAIN (LOSS)	14,604.78
TOTAL LONG TERM CAPITAL GAINS DIVIDENDS	706.99
TOTAL 28% RATE CAPITAL GAINS DIVIDENDS	0.00
TOTAL SEC 1250 CAPITAL GAINS DIVIDENDS	0.00
TOTAL SEC 1202 CAPITAL GAINS DIVIDENDS	0.00
NET LONG TERM CAPITAL GAIN (LOSS)	15,311.77
NET CAPITAL GAIN (LOSS)	14,811.13
TOTAL GAIN/LOSS FROM SALES WITH UNKNOWN COST/ACQUISITION DATE	0.00

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