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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

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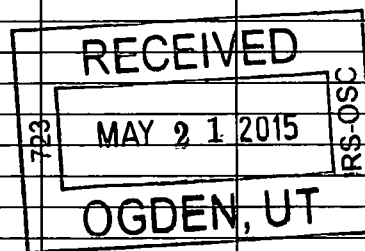
For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation The Krasberg-Mason Foundation c/o Margaret Mason		A Employer identification number 36-3807993
Number and street (or P.O. box number if mail is not delivered to street address) 170 Dickens Rd.	Room/suite	B Telephone number (see instructions) 847-416-8116
City or town, state or province, country, and ZIP or foreign postal code Northfield, IL 60093		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,749,778	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input 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	28,879	28,879		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	35,910			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		35,910		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	64,789	64,789	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	985			
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	488			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	1,473	0	0	
	25 Contributions, gifts, grants paid	160,500			160,500
26 Total expenses and disbursements. Add lines 24 and 25	161,973	0	0	160,500	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(97,184)				
b Net investment income (if negative, enter -0-)		64,789			
c Adjusted net income (if negative, enter -0-)			0		



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	104,499	317,408	317,408
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	1,732,572	1,482,370	1,482,370
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	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)	1,837,071	1,799,778	1,799,778
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input 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	1,837,071	1,799,778	
	30 Total net assets or fund balances (see instructions)	1,837,071	1,799,778	
	31 Total liabilities and net assets/fund balances (see instructions)	1,837,071	1,799,778	

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	1,837,071
2 Enter amount from Part I, line 27a	2	(97,184)
3 Other increases not included in line 2 (itemize) ▶ Change in Market Value	3	59,891
4 Add lines 1, 2, and 3	4	1,799,778
5 Decreases not included in line 2 (itemize) ▶	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,799,778

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 Schedule				
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	35,910	
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	0	

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.

(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	198,100	1,691,606	.117
2012	169,600	1,552,727	.109
2011	251,222	1,647,918	.152
2010	192,673	1,635,070	.118
2009	257,939	1,423,159	.181
2 Total of line 1, column (d)			2 .677
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 .135
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 1,830,131
5 Multiply line 4 by line 3			5 247,068
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 648
7 Add lines 5 and 6			7 247,716
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 160,500

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1		1,296
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		0
3	Add lines 1 and 2	3		1,296
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		1,296
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		0
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		1,296
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

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	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✓
<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>				
c	Did the foundation file Form 1120-POL for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ <u>N/A</u> (2) On foundation managers. ▶ \$ <u>N/A</u>			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ <u>N/A</u>			
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		✓
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		✓
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	N/A	
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		✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ILLINOIS			
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	✓	
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		✓
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		✓

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶ N/A				
14	The books are in care of ▶ David Mason	Telephone no. ▶	847-446-8116	
	Located at ▶ 170 Dickens Rd., Northfield, IL	ZIP+4 ▶	60093-3229	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. and enter the amount of tax-exempt interest received or accrued during the year	▶ 15	N/A	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶ N/A	16	Yes	No
				✓

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

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

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

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☐ Yes ☒ 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? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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
Margaret K. Mason Pres. & Director 170 Dickens Rd., Northfield, IL 60093	as req'd 1 Hr.	-0-	-0-	-0-
David E. Mason Sec'y, Treas. & Dir 5000 Gasparilla Rd., Boca Grande, FL 33921	as req'd 1 Hr.	-0-	-0-	-0-
Bruce E. Mason 4 Lantern Hill, Queensbury, NY 12804	Director	-0-	-0-	-0-
Sarah Mason Wolchuk 47 Long Meadow, Winnetka, IL 60093	Director	-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		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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1 NONE	
2	
All other program-related investments See instructions.	
3	
Total. Add lines 1 through 3	0

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	1,569,324
b	Average of monthly cash balances	1b	288,677
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,858,001
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	0
3	Subtract line 2 from line 1d	3	1,858,001
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	27,870
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,830,131
6	Minimum investment return. Enter 5% of line 5	6	91,507

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	91,507
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,296
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	1,296
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	90,211
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	90,211
6	Deduction from distributable amount (see instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	90,211

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	160,500
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	160,500
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	160,500

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				90,211
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	187,199			
b From 2010	111,574			
c From 2011	169,782			
d From 2012	92,952			
e From 2013	116,092			
f Total of lines 3a through e	677,599			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 160,500				
a Applied to 2013, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2014 distributable amount				90,211
e Remaining amount distributed out of corpus	70,289			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	747,888			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	187,199			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	560,689			
10 Analysis of line 9:				
a Excess from 2010	111,574			
b Excess from 2011	169,782			
c Excess from 2012	92,952			
d Excess from 2013	116,092			
e Excess from 2014	70,289			

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 **N/A**

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter $\frac{2}{3}$ 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).)

NONE

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

NONE

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

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

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

N/A

- 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 <i>Paid during the year</i>				
SEE SCHEDULE				
Total			▶ 3a	160,500
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.					
	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	28,879	
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			18	35,910	
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue: a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0		64,789	0
13 Total. Add line 12, columns (b), (d), and (e)				13	64,789

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

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

[illegible]

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

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

[illegible]

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

b If "Yes," complete the following schedule.

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

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

David E. Nelson *5/13/15* *V.P. Treasurer*

Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

The Krasberg-Mason Foundation ID#36-3807993

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2014

Part I, line 16b Schedule

Jean Rudnit-Accounting fees	\$	985
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Part I, line 18 Schedule

Foreign Taxes - Securities

Vngrd Ftse Dev Mkts ETF	\$215
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Vngrd Ftse Emg Mkts ETF	<u>\$273</u>
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	<u>\$488</u>
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Part II, line 10(b) Schedule

<u># SHARES</u>	<u>SECURITY OWNED</u>	<u>MARKET VALUE (12/31/14)</u>
		\$
453	Vanguard Energy ETF	50,593
4,658	Vanguard FTSE Developed Mkts ETF	176,444
1,776	Vanguard FTSE Emerging Markets ETF	71,080
958	Vanguard REIT Index ETF	77,592
1,215	Ishares Russell Mid Cap Growth ETF	113,248
1,162	Ishares Russell Mid Cap Value ETF	85,701
2,916	Ishares Russell 1000 Value ETF	304,462
3,522	Ishares Russell 1000 Growth ETF	336,726
351	Ishares Russell 2000 Value ETF	35,690
272	Ishares Russell 2000 Growth ETF	38,726
1,567	Sector Technology Select Sector Spdr	64,782
744	Spdr Gold TR Gold Shs	84,503
659	Energy Transfer Partners Unit LTD Partnership	42,823
		1,482,370

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2014

PART IV SCHEDULE

<u>Asset Sold</u>	<u>How</u> <u>Acquired</u>	<u>Date</u> <u>Acquired</u>	<u>Date</u> <u>Sold</u>	<u>Gross Sales</u> <u>Price</u>	<u>Deprec.</u> <u>Allowed</u>	<u>Cost</u>	<u>Gain or</u> <u>(Loss)</u>
Stock-171 sh. ISHS RUSS MDCP GRW ETF	P	4/20/2008	12/26/2014	16,151		8,035	8,116
Stock - 114 sh. ISHS RUSS 1000 GRW ETF	P	3/4/2008	8/12/2014	10,222		6,131	4,091
Stock - 244 sh. ISHS RUSS 1000 GRW ETF	P	3/4/2008	12/26/2014	23,720		13,122	10,598
Stock-131 sh. ISHS RUSS 1000 VAL ETF	P	3/5/2008	8/12/2014	12,997		8,651	4,346
Stock-109 sh. ISHS RUSS 1000 VAL ETF	P	3/5/2008	12/26/2014	11,542		7,198	4,344
695 sh. MAGELLAN MIDSTRM PTNR LP	D	9/10/2012	1/10/2014	41,880		29,503	12,377
Bond- 10,919 sh. PIMCO TTL RET I	P	Various	5/12/2014	118,800		122,998	(4,198)
Bond- 337,659 sh. PIMCO TTL RET I	P	Various	5/12/2014	3,674		3,681	(7)
Bond- 104,189 sh. PIMCO TTL RET I	P	Various	5/12/2014	1,134		1,136	(2)
Bond- 90,912 sh. PIMCO UNCONSTRD BD 1	P	Various	5/12/2014	1,024		1,047	(23)
Stock- 7,208,994 sh. UNCONSTR BD I	P	Various	5/12/2014	81,173		82,999	(1,826)
Stock- 234 sh. VNGRD REIT INDEX ETF	P	11/30/2009	11/7/2014	18,486		9,306	9,180
1650. Sh. EI PASO PIPELINE PARTNERS L P REP LP	P	3/12/2013	3/4/2014	49,768		64,653	(14,885)
23,738 Sh. EI PASO PIPELINE PARTNERS L P REP LP	P	5/12/2013	3/4/2014	716		933	(217)
25,028 Sh. EI PASO PIPELINE PARTNERS L P REP LP	P	8/14/2013	3/4/2014	755		985	(230)
26,234 Sh. EI PASO PIPELINE PARTNERS L P REP LP	P	11/14/2013	3/4/2014	791		1,027	(236)
.904 Sh. EI PASO PIPELINE PARTNERS L P REP LP	P	11/14/2013	4/25/2014	30		35	(5)
35,966 Sh. EI PASO PIPELINE PARTNERS L P REP LP	P	12/14/2014	4/25/2014	1,190		1,114	76
671. Sh. ENERGY TRANSFER PTNRS LP	P	8/19/2014	12/26/2014	42,789		38,378	4,411
TOTAL				436,842		400,932	35,910

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Grants - Year 2014 Complete

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PART XV SCHEDULE

		Individ recipient	Fndn status	Purpose of grant	
	Aid for Women Chicago, IL 60603		PC		
2142	9/11/2014	N/A		General Support	500
	The Alexander Hamilton Institute Clinton, NY 13323		PC		
2170	12/18/2014	N/A		General Support	6,000
	American Ctr. For Law & Justice (ACLJ) Washington, DC 20090		PC		
2175	12/26/2014	N/A		General Support	1,000
	American Council of Trustees & Alumni Washington, DC 20036		PC		
2155	12/18/2014	N/A		General Support	1,000
	Bible League Crete, IL		PC		
2120	6/11/2014	N/A		General Support	2,500
	Boca Grande Health Clinic Boca Grande, FL		PC		
2156	12/18/2014	N/A		General Support	3,000
	Campus Crusade for Christ Orlando, FL 32864		PC		
2180	12/22/2014	N/A		Assist Schlies Ministry	1,000
	Campus Crusade for Christ Orlando, FL 32864		PC		
2172	12/22/2014	N/A		Assist Fiess Ministry	2,000
	Campus Crusade for Christ Orlando, FL 32864		PC		
2158	12/18/2014	N/A		Assist Scott & Katrina Moffat Ministry	1,000
	Cathedral Counseling Center Chicago, IL 60602		PC		
2149	12/18/2014	N/A		General Support	6,000
	Centrepont Community Center Glens Falls, NY		PC		
2124	6/29/2014	N/A		General Support	10,000
	Chicago Botanic Garden Glencoe, IL 60022		PC		
2129	7/22/2014	N/A		Rose Garden Endowment	10,000

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PART XV SCHEDULE

		Individ recipient	Fndn status	Purpose of grant	
	Christian Broadcasting Network (CBN) Virginia Beach, VA 23463		PC		
2119	6/11/2014	N/A		Orphans Promise	5,000
2121	6/11/2014	N/A		SuperBook	500
2137	8/28/2014	N/A		Disaster Relief	8,000
					13,500
	Christian Healing Ministries Jacksonville, FL		PC		
2157	12/18/2014	N/A		General Support	500
	Church of the Redeemer Highland Park, IL 60035		PC		
2112	5/3/2014	N/A		General Support	1,000
2128	7/20/2014	N/A		General Support	1,000
2136	8/24/2014	N/A		General Support	1,000
2139	9/7/2014	N/A		General Support	1,000
2143	9/15/2014	N/A		Rwanda Mission	2,000
2145	9/28/2014	N/A		General Support	1,000
2146	11/20/2014	N/A		General Support	1,000
					8,000
	CMJ USA Ambridge, PA 15003		PC		
2182	12/29/2014	N/A		General Support	500
	Compassion International Colorado Springs, CO 80997		PC		
2179	12/27/2014	N/A		General Support	1,000
	Episcopal Charities and Community Services Chicago, IL 60611		PC		
2152	12/18/2014	N/A		General Support	5,000
	First Things New York, NY 10010		PC		
2115	5/22/2014	N/A		General Support	1,000
	Food for the Poor Coconut, FL 33073		PC		
2176	12/26/2014	N/A		General Support	1,000
	Good News Partners Chicago, IL		PC		
2174	12/26/2014	N/A		General Support	5,000
	GICIA Boca Grande, FL 33921		PC		
2108	3/26/2014	N/A		General Support	500

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PART XV SCHEDULE

		Individ recipient	Fndn status	Purpose of grant	
	The Glens Falls Symphony Great Falls, NY 12801		PC		
2111	5/7/2014	N/A		General Support	1,000
2123	6/9/2014	N/A		General Support	5,000
					6,000
	Greenhouse Movement Park IL 60302	Oak	PC		
2127	7/17/2014	N/A		Assist Michael Niebauer Ministry	1,000
2131	7/28/2014	N/A		Assist Michael Niebauer Ministry	3,000
					4,000
	Great Commission Ministries (GCM) Winter Park, FL 32793		PC		
2169	12/18/2014	N/A		Assist Fred & Enca Kirstein's Ministry	2,500
	The Illinois Policy Institute Chicago, IL 60603		PC		
2181	12/27/2014	N/A		General Support	1,000
	Institute on Religion & Democracy (IRD) Washington, DC 20005		PC		
2153	12/18/2014	N/A		General Support	1,000
	Institute on Religion & Public Life		PC		
	The Leadership Institute Arlington, VA 22201		PC		
2160	12/18/2014	N/A		General Support	2,000
	The Living Church Fdn Milwaukee, WI 53202		PC		
2106	3/21/2014	N/A		General Support	5,000
	The Mayo Clinic Rochester, MN 55905		PC		
2161	12/18/2014	N/A		General Support	2,000
	Music of the Baroque		PC		
2104	3/6/2014	N/A		General Support	1,000
2162	12/18/2014	N/A		General Support	500
					1,500
	Mustard Seed Foundation (Sonrise Orphanage) c/o Church of the Redeemer Glenview, IL 60025		PC		
2147	11/1/2014	N/A		General Support	3,000

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PART XV SCHEDULE

		Individ recipient	Fndn status	Purpose of grant	
2163	Nashotah House Nashotah, WI 53058 12/18/2014	N/A	PC	General Support	500
2164	National Jewish Health Denver, CO 80206 102/18/14	N/A	PC	General Support	1,000
2144	North Shore Senior Center Northfield, IL 60093 9/17/2014	N/A	PC	General Support	1,000
2183	Ravinia Festival Highland Park, IL 12/29/2014	N/A	PC	General Support	4,000
2154	Revive Center for Housing & Healing Chicago, IL 60612 12/18/2014	N/A	PC	General Support	2,500
2101	St. Andrew's Episcopal Church Boca Grande, FL 33921 2/9/2014	N/A	PC	General Support	1,000
2103	3/24/2014	N/A		General Support	500
2105	3/9/2014	N/A		General Support	1,000
2107	3/23/2014	N/A		General Support	1,000
2110	4/27/2014	N/A		General Support	500
					4,000
2099	St. James the Less Episcopal Church Northfield, IL 60093 1/6/2014	N/A	PC	General Support	1,000
2100	2/3/2014	N/A		General Support	500
2102	2/16/2014	N/A		General Support	500
2113	5/3/2014	N/A		General Support	1,000
2114	5/18/2014	N/A		General Support	1,000
2117	5/25/2014	N/A		General Support	1,000
2118	6/1/2014	N/A		General Support	1,000
2122	6/29/2014	N/A		General Support	500
2125	7/6/2014	N/A		General Support	500
2126	7/13/2014	N/A		General Support	500
2130	7/27/2014	N/A		General Support	500
2132	8/10/2014	N/A		General Support	500
2134	8/17/2014	N/A		General Support	500
2138	8/31/2014	N/A		General Support	500
2141	9/14/2014	N/A		General Support	500
2148	11/9/2014	N/A		General Support	500
2171	12/20/2014	N/A		General Support	500
2173	12/25/2014	N/A		Support Madagascar Mission	500
					11,500

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PART XV SCHEDULE

		Individ recipient	Fndn status PC	Purpose of grant	
2177	The Salvation Army Chicago, IL 12/26/2014	N/A		General Support	5,000
2168	Society of Anglican Missionaries & Senders Ambridge, PA 15003 12/18/2014	N/A	PC	Assist Todd & Patsy McGregor Ministry	2,000
2178	12/27/2014	N/A		Assist Todd & Patsy McGregor Ministry	3,000
					5,000
2167	Tewecado Trust Inc. Tucson, AZ 85740 12/18/2014	N/A	PC	General Support	5,000
2165	Trinity Episcopal School for Ministry Ambridge, PA 15003 12/18/2014	N/A	PC	General Support	2,000
2166	Uganda University Partners Dallas, TX 75238 12/18/2014	N/A	PC	General Support	5,000
2150	Univ. of Chicago Law School Chicago, IL 60637 12/18/2014	N/A	PC	General Support	5,000
2109	Wycliffe Bible Translation Orlando, FL 32832 4/21/2014	N/A	PC	General Support	1,000
	Total				160,500