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Return of Private Foundation

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
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2014

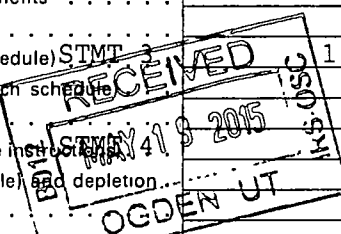
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For calendar year **2014** or tax year beginning **2014**, and ending **20**

Name of foundation KRUEGER AGNES TRUST		A Employer identification number 36-7493574
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) 312-461-5154
111 WEST MONROE STREET TAX DIV 10C City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60603		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply:	Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/>	D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change <input type="checkbox"/>		E If private foundation status was terminated under section 507(b)(1)(A), check here <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		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,911,062.		
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 (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)
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	51,060.	51,060.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	46,474.			
b	Gross sales price for all assets on line 6a	325,237			
7	Capital gain net income (from Part IV, line 2)		46,474.		
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	97,534.	97,534.		
13	Compensation of officers, directors, trustees, etc.	20,068.	10,034.		10,034.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 3	1,550.	775.	NONE	775.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 4	823.	286.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 5	15.			15.
24	Total operating and administrative expenses. Add lines 13 through 23	22,456.	11,095.	NONE	10,824.
25	Contributions, gifts, grants paid	49,000.			49,000.
26	Total expenses and disbursements Add lines 24 and 25	71,456.	11,095.	NONE	59,824.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	26,078.			
b	Net investment income (if negative, enter -0-)		86,439.		
c	Adjusted net income (if negative, enter -0-)				



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SCANNED MAY 22 2015

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	49,274.	98,714.	98,714.
	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 ▶			NONE
	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)	601,270.	789,303.	1,147,627.
	c	Investments - corporate bonds (attach schedule)	821,035.	685,816.	664,721.
	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 ▶ DUE FROM BROKER)	76,479.	NONE	NONE	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,548,058.	1,573,833.	1,911,062.	
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)			NONE	
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, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	1,548,058.	1,573,833.	
	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)	1,548,058.	1,573,833.		
31	Total liabilities and net assets/fund balances (see instructions)	1,548,058.	1,573,833.		

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	1,548,058.
2	Enter amount from Part I, line 27a	2	26,078.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,574,136.
5	Decreases not included in line 2 (itemize) ▶TIMING DIFFERENCE	5	303.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,573,833.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a PUBLICLY TRADED SECURITIES				
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 325,237.		278,763.	46,474.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0- or Losses (from col (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a			46,474.	
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	46,474.
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	

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	72,781.	1,777,309.	0.040950
2012	81,527.	1,673,506.	0.048716
2011	45,692.	1,642,420.	0.027820
2010	11,282.	1,612,555.	0.006996
2009	177,625.	1,118,978.	0.158739
2 Total of line 1, column (d)			2 0.283221
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 0.056644
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 1,873,249.
5 Multiply line 4 by line 3			5 106,108.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 864.
7 Add lines 5 and 6			7 106,972.
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 59,824.

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	1,729.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	1,729.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	1,729.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	700.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	700.
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	1,029.
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"/> NONE <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). 11 X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A 13 X
14 The books are in care of SEE STATEMENT 6 Telephone no Located at ZIP+4
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 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 X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country

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

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

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X
(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 X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b X
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? Yes No X
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) 2b X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No X
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 X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? 4b X

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No **6b** X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **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
BMO HARRIS BANK N.A. 111 W. MONROE ST., TAX DIVISION 10C, CHICAGO, IL 6060	TRUSTEE	20,068	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 **NONE**

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		NONE
Total number of others receiving over \$50,000 for professional services		NONE

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 NONE	
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	1,865,088.
b	Average of monthly cash balances	1b	36,688.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,901,776.
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	NONE
3	Subtract line 2 from line 1d	3	1,901,776.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	28,527.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,873,249.
6	Minimum investment return. Enter 5% of line 5	6	93,662.

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	93,662.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,729.
b	Income tax for 2014. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,729.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	91,933.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	91,933.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	91,933.

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	59,824.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	59,824.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	59,824.

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				91,933.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			NONE	
b Total for prior years 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2014.				
a From 2009	1,488.			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	NONE			
e From 2013	NONE			
f Total of lines 3a through e	1,488.			
4 Qualifying distributions for 2014 from Part XII, line 4. ► \$ <u>59,824.</u>				
a Applied to 2013, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				59,824.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 . (If an amount appears in column (d), the same amount must be shown in column (a))	1,488.			1,488.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				30,621.
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)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
d Excess from 2013	NONE			
e Excess from 2014	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

SEE STATEMENT 7

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
STEPHANIE BLOCK	NONE		SCHOLARSHIP	3,000.
PAUL BEDAL	NONE		SCHOLARSHIP	10,000.
MEGHAN POGLITSCH	NONE		SCHOLARSHIP	2,000.
TIMOTHY FOSZCZ	NONE		SCHOLARSHIP	15,000.
QUINN KELCH	NONE		SCHOLARSHIP	5,000.
BENJAMIN KARON	NONE		SCHOLARSHIP	3,000.
ALEXANDER MILLER-KNAACK	NONE		SCHOLARSHIP	8,000.
ANDREA SCHUMANN	NONE		SCHOLARSHIP	3,000.
Total ▶ 3a				49,000.
b Approved for future payment				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include categories like Program service revenue, Dividends and interest from securities, and Subtotal.

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes.

NOT APPLICABLE

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
 =====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ABERDEEN EMERG MKTS INST-IS	498.	498.
AMGEN INC	1,213.	1,213.
ANHEUSER-BUSCH	1,031.	1,031.
BB&T CORP	1,300.	1,300.
BANK OF AMER CRP	1,625.	1,625.
BLACKROCK INC	1,750.	1,750.
WILLIAM BLAIR INTER S/C GR-I	444.	444.
BMO TAX-FREE MONEY MARKET FD CLASS I	1.	1.
CATERP FIN SERV MTN	2,750.	2,750.
COHEN & STEERS INSTL RLTY SHS	348.	348.
DODGE & COX INTL STOCK FUND	1,051.	1,051.
DODGE & COX INCOME FUND MUTUAL FUND	279.	279.
DODGE & COX STOCK FUND	1,400.	1,400.
EGSHARES DOW JONES EMERG MAR	119.	119.
EATON CORP	744.	744.
EMERSON ELECTRIC	678.	678.
FEDERATED ULTRA SHORT FD-INS	85.	85.
FIDELITY ADV FLO RT H/I-I	936.	936.
FRANKLIN FLOAT RATE DLY A-AD	2,850.	2,850.
GATEWAY FUND-Y	1,837.	1,837.
GEN ELEC CAP CRP MTN	1,406.	1,406.
GOLDMAN SACHS	1,338.	1,338.
HARBOR CAP APP US EQUITIES	72.	72.
HARRIS ASSOCIATES INVT TR OAKMARK INTERN	807.	807.
HARRIS ASSOCIATES INVT TR OAKMARK INTL S	468.	468.
HARTFORD FLOATING RATE FUND-Y	2,662.	2,662.
HARTFORD FLOATING RATE I	46.	46.
HONEYWELL INTL	1,350.	1,350.
ISHARES TRUST RUSSELL 1000 INDEX FD	2,091.	2,091.
PIMCO FDS PAC INVT MGMT SER REAL RETURN	2,758.	2,758.
POWERSHARES PREFERRED PORT	3,243.	3,243.
ROWE T PRICE EQUITY INCOME FUND SHARES B	660.	660.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ROWE T PRICE SMALL CAP STK FUND	87.	87.
S & P 500 DEPOSITARY RECEIPT TR UNIT SER	4,545.	4,545.
TEMPLETON GLOBAL BOND FUND-AD	2,409.	2,409.
UNITED TECH CORP 5.375% 12/15/17	1,344.	1,344.
VANGUARD FIXED INCOME SECS FD SHORT TERM	45.	45.
VANGUARD 500 INDEX FUND-SIGN	2,637.	2,637.
VANGUARD REIT ETF	389.	389.
VANGUARD INDEX TR 500 INDEX FD ADMIRAL S	1,099.	1,099.
VIRTUS INSIGHT GOVERNMENT MMF I	2.	2.
VODAFONE GROUP PLC 5.000% 9/15/15	663.	663.
TOTAL	51,060.	51,060.

KRUEGER AGNES TRUST

36-7493574

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,550.	775.		775.
TOTALS	1,550.	775.	NONE	775.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL ESTIMATES - PRINCIPAL	537.	
FOREIGN TAXES ON QUALIFIED FOR	248.	248.
FOREIGN TAXES ON NONQUALIFIED	38.	38.
TOTALS	823.	286.

KRUEGER AGNES TRUST

36-7493574

FORM 990PF, PART I - OTHER EXPENSES

=====

REVENUE
AND
EXPENSES
PER BOOKS

CHARITABLE
PURPOSES

DESCRIPTION

OTHER NON-ALLOCABLE EXPENSE -

15.

15.

TOTALS

15.
=====

15.
=====

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: MR. HECTOR AHUMADA
C/O BMO HARRIS BANK
ADDRESS: 111 W. MONROE ST., TAX DIVISION 10C
CHICAGO, IL 60603

TELEPHONE NUMBER: (312)461-5154

KRUEGER AGNES TRUST
FORM 990PF, PART XV - LINES 2a - 2d
=====

36-7493574

RECIPIENT NAME:
KRUEGER AGNES TRUST C/O BMO HARRIS BANK N.A.
ADDRESS:
111 W. MONROE ST. TAX DIVISION 10C
CHICAGO, IL 60603
RECIPIENT'S PHONE NUMBER: 312-461-5154
FORM, INFORMATION AND MATERIALS:
SEE APPLICATION FORM ATTACHED
SUBMISSION DEADLINES:
N/A
RESTRICTIONS OR LIMITATIONS ON AWARDS:
N/A

STATEMENT 7

All Financial information is confidential

Gross Annual Family Income: \$ _____

Father/Guardian Name: _____
Last First M.I.

Occupation: _____

Employer Name & Address: _____

Mother/Guardian Name: _____
Last First M.I.

Occupation: _____

Employer Name & Address: _____

Total number of children in family: _____ # Children in Household: _____

List those children attending school:

Name	Age	School Attending	% of Parental contribution to Education
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Please describe any unusual family circumstances that may limit the parental financial contribution to the applicant's education:

I declare that the above information is correct to the best of my knowledge.

Signature of Parent/Guardian: _____

Dated: _____

Details of assets in your account

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD			
CASH & SHORT-TERM													
BMO TAX-FREE MONEY MARKET FUND CLASS I	68,902	710	1	0000	68,902	71		0	00	8	96	0	01%
BMO TAX-FREE MONEY MARKET FUND CLASS I (INCOME INVESTMENT)	29,811	770	1	0000	29,811	77		0	00	3	88	0	01%
TOTAL CASH & SHORT-TERM					\$98,714.48	\$98,714.48		\$0.00	\$12.84	.01%			
FIXED INCOME/LOW VOLATILITY													
<i>Corporate and other taxable</i>													
ANHEUSER-BUSCH INBEV WORLDWIDE DTD 10/16/2009 4 125% 01/15/2015 NON CALLABLE MOODYS A2 S&P A	25,000	000	100	0930	25,023	25		-1,350	00	1,031	25	4	12%
BANK OF AMERICA CORP DTD 07/28/2009 6 500% 08/01/2016 NON CALLABLE MOODYS BAA2 S&P A-	25,000	000	107	7330	26,933	25		-1,200	00	1,625	00	6	03%
BB&T CORPORATION DTD 12/23/2003 5 200% 12/23/2015 NON CALLABLE MOODYS A3 S&P BBB+	25,000	000	103	9880	25,997	00		-780	75	1,300	00	5	00%
CATERPILLAR FIN SERVICE CORP MEDIUM TERM NOTE DTD 03/10/2006 5 500% 03/15/2016 NON CALLABLE MOODYS A2 S&P A	50,000	000	105	7060	52,853	00		-3,697	50	2,750	00	5	20%

Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT MARKET VALUE	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
EMERSON ELECTRIC CO DTD 01/15/2008 5 250% 10/15/2018 NON CALLABLE MOODYS A2 S&P A	25,000 000		112 4250		28,106 25	28,598 91		-492 66	1,312 50	4 67%
GENERAL ELEC CAP CORP MEDIUM TERM NOTE DTD 09/24/2007 5 625% 09/15/2017 NON CALLABLE MOODYS A1 S&P AA +	25,000 000		111 0050		27,751 25	28,892 50		-1,141 25	1,406 25	5 07%
GOLDMAN SACHS GROUP INC DTD 01/17/2006 5 350% 01/15/2016 NON CALLABLE MOODYS BAA1 S&P A-	25,000 000		104 3520		26,088 00	27,200 00		-1,112 00	1,337 50	5 13%
HONEYWELL INTERNATIONAL DTD 03/14/2006 5 400% 03/15/2016 CALLABLE MOODYS A2 S&P A	25,000 000		105 6850		26,421 25	28,127 25		-1,706 00	1,350 00	5 11%
UNITED TECHNOLOGIES CORP DTD 12/07/2007 5 375% 12/15/2017 NON CALLABLE MOODYS A2 S&P A International	25,000 000		111 1680		27,792 00	29,209 00		-1,417 00	1,343 75	4 83%
TEMPLETON GLOBAL BOND FUND Taxable funds	2,777 210		12 4100		34,465 18	36,000 00		-1,534 82	1,174 76	3 41%
DODGE & COX INCOME FUND MUTUAL FUND	2,873 563		13 7800		39,597 70	40,000 00		-402 30	1,149 43	2 90%
FEDERATED ULTRASHORT BOND FUND	1,091 703		9 1300		9,967 25	10,000 00		-32 75	110 26	1 11%

Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
PIMCO REAL RETURN FUND	6,972,727		10,9200		76,142,18	76,490,82		-348,64	1,220,23	1,60%
POWERSHARES PREFERRED PORTFOLIO	4,575,000		14,7000		67,252,50	64,119,88		3,132,62	4,016,85	5,97%
PROSHARES SHORT 20+ YEAR TREASURY	620,000		25,1500		15,593,00	20,130,78		-4,537,78	0,00	0,00%
VANGUARD SHORT-TERM INVESTMENT GRADE FUND	1,870,907		10,6600		19,943,87	20,000,00		-56,13	400,37	2,01%
Total Corporate and other taxable					\$529,926.93	\$546,603.89		-\$16,676.96	\$21,528.15	4.06%
Alternatives-Low Volatility										
Opportunistic low volatility										
FIDELITY ADVISOR FLOATING RATE HIGH INCOME FUND	0,000		9,6100		0,00	0,00		0,00	0,00	0,00%
FRANKLIN FLOATING RATE DAILY ACCESS FUND	7,700,770		8,9100		68,613,86	70,000,00		-1,386,14	2,787,68	4,06%
HARTFORD FLOATING RATE FUND	7,650,909		8,6500		66,180,36	69,212,00		-3,031,64	2,846,14	4,30%
Total Alternatives-Low Volatility					\$134,794.22	\$139,212.00		-\$4,417.78	\$5,633.82	4.18%
TOTAL FIXED INCOME/LOW VOLATILITY					\$664,721.15	\$685,815.89		-\$21,094.74	\$27,161.97	4.09%
EQUITY/HIGH VOLATILITY										
U.S. equity funds										
DODGE & COX STOCK FUND	500,000		180,9400		90,470,00	49,545,00		40,925,00	1,613,50	1,78%
Large cap value										
HARBOR CAPITAL APPRECIATION FUND #12	1,504,019		58,5200		88,015,19	49,993,59		38,021,60	72,43	0,08%
Large cap growth										
ISHARES RUSSELL 1000 ETF	1,070,000		114,6300		122,654,10	70,491,95		52,162,15	2,090,78	1,70%
Large cap diversified equity										

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
SPDR S&P 500 ETF TRUST Large cap diversified equity	1,185,000		205,5400		243,564,90	140,794,53		102,770,37	4,544,48	1,87%
T ROWE PRICE EQUITY INCOME FUND SHARES BENEFICIAL INTEREST Large cap value	1,000,000		32,8000		32,800,00	21,700,00		11,100,00	660,00	2,01%
T ROWE PRICE SMALL CAP STOCK FD #65 Small cap diversified equity	485,000		44,3200		21,495,20	16,309,10		5,186,10	24,25	0,11%
VANGUARD 500 INDEX FUND Large cap diversified equity	1,063,149		189,8900		201,881,36	115,047,57		86,833,79	3,739,10	1,85%
Total U S equity funds					\$800,880,75	\$463,881,74		\$336,999,01	\$12,744,54	1,59%
International										
ABERDEEN EMERGING MARKETS INSTITUTIONAL FUND Emerging	2,064,182		13,4900		27,845,82	26,611,58		1,234,24	410,77	1,47%
DODGE & COX INTERNATIONAL STOCK FUND Developed large cap	1,001,000		42,1100		42,152,11	31,501,47		10,650,64	0,00	0,00%
EMERGING GLOBAL SHARES DOW JONES EMERGING MATKETS CONSUMER TITANS INDEX FUND Emerging	350,000		25,3400		8,869,00	9,025,31		-156,31	106,05	1,20%
OAKMARK INTERNATIONAL FUND Developed large cap	1,167,769		23,3400		27,255,73	29,999,99		-2,744,26	0,00	0,00%
OAKMARK INTERNATIONAL SMALL CAP FUND CLASS I Developed small cap	1,686,000		14,7900		24,935,94	19,844,22		5,091,72	0,00	0,00%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
WILLIAM BLAIR INTERNATIONAL SMALL CAP GROWTH FUND Developed small cap Total International	1,923,000		12,7000		24,422,10	19,903,05		4,519,05	444,21	1,82%
Alternatives-High Volatility					\$155,480.70	\$136,885.62		\$18,595.08	\$961.03	.62%
Hedge funds										
GATEWAY FUND Total return hedge funds Total Alternatives-High Volatility	4,164,959		29,5700		123,157,84	115,031,47		8,126,37	1,895,06	1,54%
REITS					\$123,157.84	\$115,031.47		\$8,126.37	\$1,895.06	1.54%
COHEN & STEERS INSTITUTIONAL REALTY SHARES, INC Domestic reits	231,696		50,0600		11,598,70	10,000,00		1,598,70	254,87	2,20%
VANGUARD REIT ETF Domestic reits Total REITS	200,000		81,0000		16,200,00	12,183,95		4,016,05	583,80	3,60%
Commodities					\$27,798.70	\$22,183.95		\$5,614.75	\$838.67	3.02%
CREDIT SUISSE COMMODITY RETURN STRATEGY I Commodities Total Commodities	6,706,943		6,0100		40,308,73	51,319,88		-11,011,15	0,00	0,00%
TOTAL EQUITY/HIGH VOLATILITY					\$1,147,626.72	\$789,302.66		\$358,324.06	\$16,439.30	1.43%
TOTAL ASSETS IN YOUR ACCOUNT					\$1,911,062.35	\$1,573,833.03		\$337,229.32	\$43,614.11	2.28%