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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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: ORDEAN FOUNDATION

A Employer identification number: 41-0711611

Number and street (or P O box number if mail is not delivered to street address): 501 ORDEAN BUILDING

Room/suite:

B Telephone number: 218-726-4785

City or town, state or province, country, and ZIP or foreign postal code: DULUTH, MN 55802

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

04

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 37,867,272.

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

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

3/4

		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).)	**(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				
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	29.	29.	29.	
	4	Dividends and interest from securities	1,275,105.	1,275,105.	1,275,105.	STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	238,053.			
	b	Gross sales price for all assets on line 6a 4,979,316.				
	7	Capital gain net income (from Part IV, line		238,053.		
	8	Net short-term capital gain			N/A	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	-156,161.	-156,161.	-156,161.	STATEMENT 2
	12	Total. Add lines 1 through 11	1,357,026.	1,357,026.	1,118,973.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	155,153.	15,515.	15,515.	139,638.
	14	Other employee salaries and wages	111,409.	0.	0.	111,409.
	15	Pension plans, employee benefits	79,855.	2,950.	2,950.	76,905.
	16a	Legal fees				
	b	Accounting fees STMT 3	20,743.	2,500.	2,500.	18,243.
	c	Other professional fees STMT 4	76,893.	76,893.	76,893.	0.
	17	Interest				
	18	Taxes STMT 5	38,549.	2,122.	2,122.	17,851.
	19	Depreciation and depletion	76,244.	0.	0.	
	20	Occupancy	12,311.	0.	0.	12,311.
	21	Travel, conferences, and meetings	2,855.	286.	286.	2,570.
	22	Printing and publications				
	23	Other expenses STMT 6	247,148.	210,576.	210,576.	27,373.
	24	**Total operating and administrative expenses** Add lines 13 through 23	821,160.	310,842.	310,842.	406,300.
	25	Contributions, gifts, grants paid	1,533,290.			1,459,334.
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,354,450.	310,842.	310,842.	1,865,634.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-997,424.			
	b	**Net investment income** (if negative, enter -0-)		1,046,184.		
	c	**Adjusted net income** (if negative, enter -0-)			808,131.	

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11-24-14 LHA **For Paperwork Reduction Act Notice, see instructions.**

Form **990-PF** (2014)

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

				Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		17,539.	24,398.	24,398.
	2	Savings and temporary cash investments		382,707.	282,141.	282,141.
	3	Accounts receivable ▶	24,196.			
		Less: allowance for doubtful accounts ▶		29,171.	24,196.	24,196.
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		36,762.	40,528.	40,528.
	10a	Investments - U.S. and state government obligations	STMT 8	708,286.	584,870.	584,870.
	b	Investments - corporate stock	STMT 9	26,653,451.	25,948,253.	25,948,253.
	c	Investments - corporate bonds	STMT 10	1,122,388.	1,315,213.	1,315,213.
	11	Investments - land, buildings, and equipment basis ▶	599.			
		Less accumulated depreciation ▶		599.	599.	599.
	12	Investments - mortgage loans				
	13	Investments - other	STMT 11	8,910,836.	8,668,836.	8,668,836.
	14	Land, buildings, and equipment: basis ▶	3,106,400.			
		Less accumulated depreciation ▶	2,128,162.	993,010.	978,238.	978,238.
	15	Other assets (describe ▶)				
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)		38,854,749.	37,867,272.	37,867,272.
Liabilities	17	Accounts payable and accrued expenses		42,812.	42,588.	
	18	Grants payable		220,417.	294,373.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ STATEMENT 12)		135,881.	132,700.	
	23	**Total liabilities** (add lines 17 through 22)		399,110.	469,661.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted		38,455,639.	37,397,611.	
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	**Total net assets or fund balances**		38,455,639.	37,397,611.	
	31	**Total liabilities and net assets/fund balances**		38,854,749.	37,867,272.	

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	38,455,639.
2	Enter amount from Part I, line 27a	2	-997,424.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	394,084.
4	Add lines 1, 2, and 3	4	37,852,299.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSSES ON INVESTMENTS	5	454,688.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	37,397,611.

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	INVESTMENTS - SEE ATTACHED	P	VARIOUS	VARIOUS
b	OTHER GAINS	P	VARIOUS	VARIOUS
c	LOSS FROM POWERSHARES K-1	P	VARIOUS	VARIOUS
d	GAIN FROM POWERSHARES K-1	P	VARIOUS	VARIOUS
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	4,976,782.		4,741,263.	235,519.
b	2,560.			2,560.
c	-5,285.			-5,285.
d	5,259.			5,259.
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				235,519.
b				2,560.
c				-5,285.
d				5,259.
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** 238,053.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 **3** -5,285.

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	1,821,379.	35,474,343.	.051344
2012	2,282,958.	33,290,598.	.068577
2011	1,703,574.	34,406,740.	.049513
2010	1,760,591.	32,523,368.	.054133
2009	2,453,393.	29,202,794.	.084012

2	**Total** of line 1, column (d)	2	.307579
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	.061516
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	37,121,949.
5	Multiply line 4 by line 3	5	2,283,594.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,462.
7	Add lines 5 and 6	7	2,294,056.
8	Enter qualifying distributions from Part XII, line 4	8	1,927,106.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	20,924.
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	20,924.
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	20,924.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	29,884.		
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	29,884.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ 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	8,960.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	8,960.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

2

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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ STEVE MANGAN Telephone no. ▶ 218-726-4785

Located at ▶ 501 ORDEAN BUILDING, DULUTH, MN ZIP+4 ▶ 55802

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

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

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

		Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		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 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) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2014 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)* N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

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

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

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

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

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

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

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

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
SEE STATEMENT 13		155,153.	15,515.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
JOE E. EVERETT 2215 ANDERSON ROAD, DULUTH, MN 55811	PROG DIR 40.00	92,427.	9,242.	0.

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. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
WELLS FARGO BANK 230 W SUPERIOR STREET, DULUTH, MN 55802	INVEST. COUNSELING	76,893.
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 GRANT AND SCHOLARSHIP PROGRAM: # GRANTS AMOUNT PAYMENTS APPROVED IN PRIOR YEARS 11 $220,417 PAYMENTS APPROVED IN 2014 46 $1,515,581	1,447,625.
2 BUILDING OPERATIONS FOR CHARITABLE TENANTS: 12 CHARITABLE TENANTS THAT WERE SERVED THROUGH THE BUILDING OPERATIONS IN 2014	219,702.
3 EXTRACURRICULAR PROGRAM: ACHIEVEMENT AWARDS $17,709	17,709.
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	0.
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	37,652,537.
b	Average of monthly cash balances		1b	34,721.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	37,687,258.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	37,687,258.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	565,309.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	37,121,949.
6	**Minimum investment return.** Enter 5% of line 5		6	1,856,097.

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	1,856,097.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 20,924.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	20,924.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,835,173.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,835,173.
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	1,835,173.

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	1,865,634.
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	61,472.
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	1,927,106.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,927,106.

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					1,835,173.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2014:					
a From 2009	1,008,865.				
b From 2010	153,484.				
c From 2011	16,105.				
d From 2012	649,122.				
e From 2013	80,716.				
f **Total** of lines 3a through e		1,908,292.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 1,927,106.					
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					1,835,173.
e Remaining amount distributed out of corpus		91,933.			
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		2,000,225.			
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 instr.				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		1,008,865.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		991,360.			
10 Analysis of line 9:					
a Excess from 2010	153,484.				
b Excess from 2011	16,105.				
c Excess from 2012	649,122.				
d Excess from 2013	80,716.				
e Excess from 2014	91,933.				

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

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	Prior 3 years			
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(e) Total**
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).)

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:

SEE SCHEDULE

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

SEE SCHEDULE

c Any submission deadlines:

SEE SCHEDULE

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

SEE SCHEDULE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE				1,459,334.
Total			▶ 3a	1,459,334.
b *Approved for future payment*				
SEE SCHEDULE				294,373.
Total			▶ 3b	294,373.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	29.	
4 Dividends and interest from securities			14	1,275,105.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	-394,561.	
8 Gain or (loss) from sales of assets other than inventory			18	238,053.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a ROYALTIES			15	2,988.	
b MISCELLANEOUS			01	1,988.	
c RENTS RECEIVED			16	233,424.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,357,026.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 1,357,026.

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

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ S.A. Mangan | 10-14-15 | ▶ EXECUTIVE DIRECTOR

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
DEAN AGER	DEAN AGER	08/03/15		P00020428

Firm's name ▶ WIPFLI LLP

Firm's EIN ▶ 39-0758449

Firm's address ▶ 1502 LONDON ROAD, SUITE 200
DULUTH, MN 55812

Phone no. 218-722-4705

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INTEREST FROM POWERSHARES K-1 INVESTMENT	501.	0.	501.	501.	501.
INTEREST & DIVIDENDS	1,274,604.	0.	1,274,604.	1,274,604.	1,274,604.
TO PART I, LINE 4	1,275,105.	0.	1,275,105.	1,275,105.	1,275,105.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
SECTION 1256 CONTRACTS MARKED TO MARKET ON K-1 POWERSHARES DB	-394,561.	-394,561.	-394,561.
ROYALTIES	2,988.	2,988.	2,988.
MISCELLANEOUS	1,988.	1,988.	1,988.
RENTS RECEIVED	233,424.	233,424.	233,424.
TOTAL TO FORM 990-PF, PART I, LINE 11	-156,161.	-156,161.	-156,161.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WIPFLI	20,743.	2,500.	2,500.	18,243.
TO FORM 990-PF, PG 1, LN 16B	20,743.	2,500.	2,500.	18,243.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORS	76,893.	76,893.	76,893.	0.
TO FORM 990-PF, PG 1, LN 16C	76,893.	76,893.	76,893.	0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	936.	936.	936.	0.
EXCISE TAXES	18,576.	0.	0.	0.
PAYROLL TAXES	19,037.	1,186.	1,186.	17,851.
TO FORM 990-PF, PG 1, LN 18	38,549.	2,122.	2,122.	17,851.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BUILDING OPERATING EXPENSES	207,391.	207,534.	207,534.	0.
TELEPHONE	1,459.	146.	146.	1,313.
SUPPLIES	1,480.	148.	148.	1,332.
INSURANCE	8,659.	342.	342.	3,074.
DUES & SUBSCRIPTIONS	3,971.	397.	397.	3,574.
MISCELLANEOUS	6,727.	673.	673.	6,054.
REPAIRS	3,643.	364.	364.	3,279.
OUTSIDE SERVICES	7,053.	705.	705.	6,348.
DEFERRED EXCISE TAX	4,100.	0.	0.	0.
TRAINING	2,665.	267.	267.	2,399.
TO FORM 990-PF, PG 1, LN 23	247,148.	210,576.	210,576.	27,373.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
LOSSES REPORTED ON POWERSHARES DB K-1	394,084.
TOTAL TO FORM 990-PF, PART III, LINE 3	394,084.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT BONDS	X		584,870.	584,870.
TOTAL U.S. GOVERNMENT OBLIGATIONS			584,870.	584,870.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			584,870.	584,870.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	20,591,591.	20,591,591.
CORPORATE STOCKS	5,356,662.	5,356,662.
TOTAL TO FORM 990-PF, PART II, LINE 10B	25,948,253.	25,948,253.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	1,315,213.	1,315,213.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,315,213.	1,315,213.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HEDGE FUND OF FUNDS	FMV	2,306,102.	2,306,102.
ALTERNATIVE INVESTMENTS	FMV	3,504,300.	3,504,300.
REAL ESTATE FUNDS	FMV	2,858,434.	2,858,434.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,668,836.	8,668,836.

FORM 990-PF OTHER LIABILITIES STATEMENT 12

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED EXCISE TAX	128,600.	132,700.
ACCRUED EXCISE TAX	7,281.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	135,881.	132,700.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STEVE MANGAN 501 ORDEAN BUILDING DULUTH, MN 55802	EXEC. DIR 40.00	155,153.	15,515.	0.
MARY BETH SANTORI 501 ORDEAN BUILDING DULUTH, MN 55802	PRESIDENT AND DIRECTOR 1.00	0.	0.	0.
ANN NIEDRINGHAUS 501 ORDEAN BUILDING DULUTH, MN 55802	VICE PRESIDENT AND DIRECTO 1.00	0.	0.	0.
BENJAMIN STROMBERG 501 ORDEAN BUILDING DULUTH, MN 55802	SECRETARY AND DIRECTOR 1.00	0.	0.	0.
MARGE BRAY 501 ORDEAN BUILDING DULUTH, MN 55802	TREASURER AND DIRECTOR 1.00	0.	0.	0.
JON NELSON 501 ORDEAN BUILDING DULUTH, MN 55802	DIRECTOR 1.00	0.	0.	0.
JIM VIZANKO 501 ORDEAN BUILDING DULUTH, MN 55802	DIRECTOR 1.00	0.	0.	0.
CARL CRAWFORD 501 ORDEAN BUILDING DULUTH, MN 55802	DIRECTOR 1.00	0.	0.	0.
CHUCK WALT 501 ORDEAN BUILDING DULUTH, MN 55802	DIRECTOR 1.00	0.	0.	0.
TOM PATNOE 501 ORDEAN BUILDING DULUTH, MN 55802	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		155,153.	15,515.	0.

41-0711611
01/01/2014 - 12/31/2014

Sorted: General - GL asset acct.

ORDEAN FOUNDATION [ORDEAN FOUND]

Depreciation Expense

Financial

01/01/2014 - 12/31/2014

3/12/2015
3-17 40PM

System No	S	Description	Date In Service	Method / Conv	Life	Cost / Other Basis	Bus./ Inv. %	Sec 179/ Bonus	Salvage/ Basis Adj	Beg Accum Depreciation	Current Depreciation	Total Depreciation
1830												
Subtotal 1830						2,811,164.34		0.00	0.00	1,786,588 16	74,482 85	1,861,071.01
Less dispositions and exchanges						0 00		0.00	0 00	0 00	0 00	0 00
Net for 1830		BUILDING				2,811,164.34		0 00	0 00	1,786,588.16	74,482 85	1,861,071 01
1850												
Subtotal 1850						270,896.31		0.00	0.00	265,330.26	1,761 05	267,091 31
Less dispositions and exchanges						0 00		0 00	0.00	0 00	0.00	0 00
Net for 1850		FURNITURE & EQUIPMENT				270,896 31		0.00	0.00	265,330 26	1,761 05	267,091.31
Subtotal:						3,082,060.65		0.00	0.00	2,051,918 42	76,243.90	2,128,162.32
Less dispositions and exchanges						0.00		0 00	0 00	0 00	0 00	0 00
Grand Totals						3,082,060.65		0.00	0.00	2,051,918 42	76,243 90	2,128,162 32

LAND 24,340.00

3,106,400.65

FORM 990-PF
PART I, LINE 19, COLUMN (a)
PART II, LINE 14
41-0711611

41 - 0711611

PART IV, LINE 1a

REALIZED GAIN/LOSS DETAIL

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
05/19/14	18.000	**ACCENTURE PLC** 18 0000 UNITS ACQUIRED ON 01/25/07	- $662.92 662.92	$1,427.54	$0.00	$764.62
07/25/14	8.000	**ACCENTURE PLC** 8 0000 UNITS ACQUIRED ON 01/25/07	- 294.63 294.63	643.19	0.00	348.56
08/29/14	77.000	**ACCENTURE PLC** 77 0000 UNITS ACQUIRED ON 01/25/07	- 2,835.84 2,835 84	6,276.90	0.00	3,441.06
05/19/14	12.000	**ALEXION PHARMACEUTICALS INC** 12 0000 UNITS ACQUIRED ON 01/03/13	- 1,184.54 1,184 54	1,929.80	0.00	745.26
07/25/14	6.000	**ALEXION PHARMACEUTICALS INC** 6 0000 UNITS ACQUIRED ON 01/03/13	- 592.27 592 27	996.10	0.00	403.83
08/29/14	55.000	**ALEXION PHARMACEUTICALS INC** 55 0000 UNITS ACQUIRED ON 01/03/13	- 5,429.13 5,429 13	9,349.79	0.00	3,920.66
05/19/14	6.000	**AMAZON COM INC COM** 6 0000 UNITS ACQUIRED ON 08/10/09	- 506.28 506 28	1,817.30	0 00	1,311.02
07/25/14	3.000	**AMAZON COM INC COM** 3 0000 UNITS ACQUIRED ON 08/10/09	- 253.14 253 14	1,086.00	0.00	832.86
08/29/14	27.000	**AMAZON COM INC COM** 27 0000 UNITS ACQUIRED ON 08/10/09	- 2,278.26 2,278 26	9,099.06	0.00	6,820.80
05/19/14	20.000	**AMC NETWORKS INC** 20 0000 UNITS ACQUIRED ON 11/04/13	- 1,430.91 1,430 91	1,179.17	- 251.74	0.00
07/25/14	10.000	**AMC NETWORKS INC** 10 0000 UNITS ACQUIRED ON 11/04/13	- 715.46 715 46	633.19	- 82.27	0.00
08/29/14	90.000	**AMC NETWORKS INC** 90 0000 UNITS ACQUIRED ON 11/04/13	- 6,439.09 6,439 09	5,704.97	- 734.12	0.00
12/30/14	943.000	**AMC NETWORKS INC** 751 0000 UNITS ACQUIRED ON 08/20/13 192 0000 UNITS ACQUIRED ON 11/04/13	- 63,086.07 49,349.33 13,736 74	60,080.78	0.00	- 3,005.29
05/19/14	9.000	**APPLE INC** 9 0000 UNITS ACQUIRED ON 05/08/07	- 939.87 939 87	5,331.48	0.00	4,391.61
07/25/14	33.000	**APPLE INC** 33 0000 UNITS ACQUIRED ON 05/08/07	- 492.31 492.31	3,111.83	0.00	2,619.52
08/29/14	324.000	**APPLE INC** 285 0000 UNITS ACQUIRED ON 08/22/14 39 0000 UNITS ACQUIRED ON 05/08/07	- 29,335.41 28,753.59 581.82	32,814.02	110.59	3,368.02

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
10/03/14	50,000.000	**BARCLAYS PLC 2.750% 2/23/15** 50,000 0000 UNITS ACQUIRED ON 03/08/12	**-50,457.00** 50,457 00	**50,415.00**	0.00	-42.00
07/25/14	15.000	**CARDINAL HEALTH INC COM** 15 0000 UNITS ACQUIRED ON 05/22/14	**-1,021.37** 1,021.37	**1,061.82**	40.45	0.00
08/29/14	68 000	**CARDINAL HEALTH INC COM** 68 0000 UNITS ACQUIRED ON 05/22/14	**-4,630.22** 4,630 22	**4,992.44**	362.22	0.00
05/19/14	37.000	**CATAMARAN CORP** 37 0000 UNITS ACQUIRED ON 02/17/12	**-1,119.62** 1,119 62	**1,581.35**	0 00	461.73
07/25/14	16.000	**CATAMARAN CORP** 16 0000 UNITS ACQUIRED ON 02/17/12	**-484.16** 484 16	**713.74**	0.00	229.58
08/29/14	160.000	**CATAMARAN CORP** 160 0000 UNITS ACQUIRED ON 02/17/12	**-4,841.59** 4,841 59	**7,571.05**	0 00	2,729 46
05/19/14	23 000	**CELANESE CORP** 23 0000 UNITS ACQUIRED ON 07/01/11	**-1,238.86** 1,238.86	**1,384.56**	0.00	145 70
07/25/14	10.000	**CELANESE CORP** 10 0000 UNITS ACQUIRED ON 07/01/11	**-538.63** 538 63	**623.58**	0.00	84.95
08/27/14	1,121 000	**CELANESE CORP** 640 0000 UNITS ACQUIRED ON 07/01/11 481 0000 UNITS ACQUIRED ON 01/05/12	**-56,277.91** 34,472 64 21,805 27	**68,492.70**	0.00	12,214.79
05/19/14	16 000	**CELGENE CORP COM** 16 0000 UNITS ACQUIRED ON 11/01/11	**-1,025.10** 1,025 10	**2,391.47**	0.00	1,366 37
07/25/14	14.000	**CELGENE CORP COM** 14 0000 UNITS ACQUIRED ON 11/01/11	**-448.48** 448.48	**1,211.81**	0.00	763.33
08/29/14	139.000	**CELGENE CORP COM** 139 0000 UNITS ACQUIRED ON 11/01/11	**-4,452.76** 4,452.76	**13,103.25**	0.00	8,650.49
05/19/14	37.000	**CERNER CORP COM** 37 0000 UNITS ACQUIRED ON 02/05/14	**-2,000.93** 2,000 93	**1,888.07**	-112.86	0.00
07/25/14	18 000	**CERNER CORP COM** 18.0000 UNITS ACQUIRED ON 02/05/14	**-973.42** 973.42	**980.44**	7.02	0.00
08/29/14	184.000	**CERNER CORP COM** 184 0000 UNITS ACQUIRED ON 02/05/14	**-9,950.56** 9,950.56	**10,476.74**	526.18	0 00
05/19/14	16.000	**CHICAGO BRIDGE & IRON COMPANY N.V.** 16 0000 UNITS ACQUIRED ON 11/04/13	**-1,208.48** 1,208 48	**1,290.05**	81.57	0 00

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
07/25/14	18.000	**CHICAGO BRIDGE & IRON COMPANY N.V.** 18 0000 UNITS ACQUIRED ON 05/22/14	**- 1,413.45** 1,413.45	**1,244.49**	**- 168.96**	**0.00**
08/29/14	103.000	**CHICAGO BRIDGE & IRON COMPANY N.V.** 103 0000 UNITS ACQUIRED ON 05/22/14	**- 8,088.07** 8,088 07	**6,611.43**	**- 1,476.64**	**0.00**
02/10/14	48.000	**CHIPOTLE MEXICAN GRILL INC** 2 0000 UNITS ACQUIRED ON 06/25/12 46 0000 UNITS ACQUIRED ON 06/10/13	**- 17,666.48** 824 60 16,841.88	**26,077.21**	**8,148.78**	**261.95**
05/19/14	2.000	**CHIPOTLE MEXICAN GRILL INC** 2 0000 UNITS ACQUIRED ON 06/10/13	**- 732.26** 732 26	**1,014.42**	**282.16**	**0.00**
07/25/14	2.000	**CHIPOTLE MEXICAN GRILL INC** 2 0000 UNITS ACQUIRED ON 06/10/13	**- 732.26** 732 26	**1,319.97**	**0.00**	**587.71**
08/29/14	15.000	**CHIPOTLE MEXICAN GRILL INC** 15 0000 UNITS ACQUIRED ON 06/10/13	**- 5,491.91** 5,491.91	**10,167.67**	**0.00**	**4,675.76**
12/30/14	40 000	**CHIPOTLE MEXICAN GRILL INC** 35 0000 UNITS ACQUIRED ON 06/10/13 5 0000 UNITS ACQUIRED ON 08/06/10	**- 13,564.18** 12,814 47 749 71	**26,728.61**	**0.00**	**13,164.43**
05/19/14	49.000	**COCA COLA CO** 49 0000 UNITS ACQUIRED ON 06/18/12	**- 1,862.23** 1,862.23	**2,007.49**	**0.00**	**145.26**
07/25/14	21.000	**COCA COLA CO** 21.0000 UNITS ACQUIRED ON 06/18/12	**- 798.10** 798.10	**862.24**	**0.00**	**64.14**
08/29/14	213.000	**COCA COLA CO** 122 0000 UNITS ACQUIRED ON 06/18/12 91 0000 UNITS ACQUIRED ON 07/26/11	**- 7,791.78** 4,636.59 3,155.19	**8,856.36**	**0.00**	**1,064.58**
05/20/14	42,401.142	**COHEN & STEERS INTL REALTY I #1396** 9,539 4770 UNITS ACQUIRED ON 05/08/07 51 0650 UNITS ACQUIRED ON 09/28/07 389 1210 UNITS ACQUIRED ON 12/31/07 32,421.4790 UNITS ACQUIRED ON 02/22/10	**- 521,598.45** 194,319.15 979.43 6,299.87 320,000.00	**499,061.44**	**0.00**	**- 22,537.01**
05/19/14	12.000	**CONCHO RESOURCES INC** 12 0000 UNITS ACQUIRED ON 11/07/11	**- 1,182.23** 1,182.23	**1,586.60**	**0.00**	**404.37**
07/25/14	5.000	**CONCHO RESOURCES INC** 5 0000 UNITS ACQUIRED ON 11/07/11	**- 492.60** 492.60	**728.73**	**0.00**	**236.13**
08/29/14	52.000	**CONCHO RESOURCES INC** 52.0000 UNITS ACQUIRED ON 11/07/11	**- 5,123.00** 5,123 00	**7,264.76**	**0.00**	**2,141.76**

REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
05/19/14	29.000	**DANAHER CORP** 29 0000 UNITS ACQUIRED ON 06/25/12	**- 1,468.41** 1,468 41	2,200.18	0.00	731.77
07/25/14	12.000	**DANAHER CORP** 12 0000 UNITS ACQUIRED ON 06/25/12	**- 607.62** 607 62	912.22	0.00	304 60
08/27/14	372.000	**DANAHER CORP** 26 0000 UNITS ACQUIRED ON 06/25/12 346 0000 UNITS ACQUIRED ON 10/12/01	**- 5,828.44** 1,316 50 4,511 94	28,747.74	0.00	22,919.30
08/29/14	86.000	**DANAHER CORP** 86.0000 UNITS ACQUIRED ON 10/12/01	**- 1,121.47** 1,121 47	6,658.83	0.00	5,537.36
05/19/14	9.000	**DIAGEO PLC - ADR** 9 0000 UNITS ACQUIRED ON 03/09/10	**- 589.83** 589 83	1,136.22	0.00	546.39
07/07/14	453.000	**DIAGEO PLC - ADR** 352 0000 UNITS ACQUIRED ON 03/09/10 101 0000 UNITS ACQUIRED ON 06/03/10	**- 29,483.35** 23,068 84 6,414.51	58,910.71	0.00	29,427.36
05/19/14	20.000	**ECOLAB INC** 20 0000 UNITS ACQUIRED ON 02/15/05	**- 656.04** 656 04	2,112.15	0.00	1,456.11
07/25/14	8.000	**ECOLAB INC** 8 0000 UNITS ACQUIRED ON 02/15/05	**- 262.42** 262.42	881.42	0.00	619.00
08/29/14	85.000	**ECOLAB INC** 85 0000 UNITS ACQUIRED ON 02/15/05	**- 2,788.19** 2,788.19	9,773.93	0.00	6,985.74
05/19/14	19.000	**ESTEE LAUDER COMPANIES INC** 19.0000 UNITS ACQUIRED ON 07/01/11	**- 991.67** 991.67	1,402.54	0.00	410.87
07/25/14	8.000	**ESTEE LAUDER COMPANIES INC** 8 0000 UNITS ACQUIRED ON 07/01/11	**- 417.55** 417.55	604.94	0.00	187.39
08/29/14	87.000	**ESTEE LAUDER COMPANIES INC** 87 0000 UNITS ACQUIRED ON 07/01/11	**- 4,540.82** 4,540.82	6,735.39	0.00	2,194.57
07/25/14	31.000	**FACEBOOK INC** 31 0000 UNITS ACQUIRED ON 05/22/14	**- 1,893.50** 1,893.50	2,141.74	248.24	0.00
08/29/14	216.000	**FACEBOOK INC** 216 0000 UNITS ACQUIRED ON 05/22/14	**- 13,193.38** 13,193.38	16,221.26	3,027.88	0.00
05/19/14	26.000	**FASTENAL CO** 26 0000 UNITS ACQUIRED ON 12/06/12	**- 1,090.44** 1,090 44	1,250.05	0.00	159.61
07/25/14	12.000	**FASTENAL CO** 12 0000 UNITS ACQUIRED ON 12/06/12	**- 503.28** 503.28	541.43	0.00	38.15

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
08/29/14	163.000	**FASTENAL CO** 163 0000 UNITS ACQUIRED ON 08/22/14	- 7,430.78 7,430 78	7,431.02	0.24	0.00
03/13/14	100,000.000	**FED NATL MTG ASSN 2.750% 3/13/14** 100,000 0000 UNITS ACQUIRED ON 02/24/1C	- 102,270.00 102,270 00	100,000.00	0.00	- 2,270.00
07/25/14	22.000	**FMC TECHNOLOGIES INC** 22 0000 UNITS ACQUIRED ON 07/01/14	- 1,338.92 1,338 92	1,350.33	11.41	0.00
08/29/14	130.000	**FMC TECHNOLOGIES INC** 130.0000 UNITS ACQUIRED ON 07/01/14	- 7,911.80 7,911.80	7,959.73	47 93	0.00
05/19/14	50.000	**FORTUNE BRANDS HOME & SECURITY** 50 0000 UNITS ACQUIRED ON 04/10/13	- 1,780.33 1,780 33	1,988.96	0.00	208.63
07/25/14	22.000	**FORTUNE BRANDS HOME & SECURITY** 22 0000 UNITS ACQUIRED ON 04/10/13	- 783.35 783.35	857.32	0.00	73.97
08/29/14	219.000	**FORTUNE BRANDS HOME & SECURITY** 219 0000 UNITS ACQUIRED ON 04/10/13	- 7,797.87 7,797.87	9,480.32	0.00	1,682.45
05/19/14	44 000	**GILEAD SCIENCES INC** 44 0000 UNITS ACQUIRED ON 02/05/14	- 3,481.48 3,481.48	3,523.00	41.52	0.00
07/25/14	16.000	**GILEAD SCIENCES INC** 16 0000 UNITS ACQUIRED ON 02/05/14	- 1,265.99 1,265 99	1,420.92	154.93	0.00
08/27/14	277.000	**GILEAD SCIENCES INC** 269 0000 UNITS ACQUIRED ON 02/05/14 8 0000 UNITS ACQUIRED ON 11/04/13	- 21,843.52 21,284.52 559 00	28,498.54	6,655.02	0 00
08/29/14	142.000	**GILEAD SCIENCES INC** 142 0000 UNITS ACQUIRED ON 11/04/13	- 9,922.24 9,922.24	15,091.44	5,169.20	0.00
12/30/14	303.000	**GILEAD SCIENCES INC** 133 0000 UNITS ACQUIRED ON 11/04/13 170 0000 UNITS ACQUIRED ON 08/20/13	- 19,180.80 9,293.36 9,887.44	27,865.60	0.00	8,684.80
01/15/14	242.970	**GNMA I POOL #591563 6.000% 7/15/17** 242 9700 UNITS ACQUIRED ON 06/11/02	- 248.25 248.25	242.97	0.00	- 5.28
02/18/14	244.290	**GNMA I POOL #591563 6.000% 7/15/17** 244 2900 UNITS ACQUIRED ON 06/11/02	- 249.60 249 60	244.29	0.00	- 5.31
03/17/14	245.620	**GNMA I POOL #591563 6.000% 7/15/17** 245 6200 UNITS ACQUIRED ON 06/11/02	- 250.95 250.95	245.62	0.00	- 5.33
04/15/14	325.780	**GNMA I POOL #591563 6.000% 7/15/17** 325 7800 UNITS ACQUIRED ON 06/11/02	- 332.86 332 86	325.78	0.00	- 7.08

REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
05/15/14	248.710	GNMA I POOL #591563 6 000% 7/15/17 248 7100 UNITS ACQUIRED ON 06/11/02	- 254.11 254 11	248.71	0.00	- 5.40
06/16/14	767.640	GNMA I POOL #591563 6 000% 7/15/17 767 6400 UNITS ACQUIRED ON 06/11/02	- 784.31 784.31	767.64	0.00	- 16.67
07/15/14	300.550	GNMA I POOL #591563 6 000% 7/15/17 300 5500 UNITS ACQUIRED ON 06/11/02	- 307.08 307.08	300.55	0.00	- 6.53
08/15/14	223.340	GNMA I POOL #591563 6.000% 7/15/17 223 3400 UNITS ACQUIRED ON 06/11/02	- 228.19 228 19	223.34	0.00	- 4.85
09/15/14	224.560	GNMA I POOL #591563 6.000% 7/15/17 224 5600 UNITS ACQUIRED ON 06/11/02	- 229.44 229 44	224.56	0.00	- 4.88
10/15/14	225.770	GNMA I POOL #591563 6 000% 7/15/17 225 7700 UNITS ACQUIRED ON 06/11/02	- 230.67 230 67	225.77	0.00	- 4.90
11/17/14	227.000	GNMA I POOL #591563 6.000% 7/15/17 227 0000 UNITS ACQUIRED ON 06/11/02	- 231.93 231.93	227.00	0.00	- 4.93
12/15/14	228.230	GNMA I POOL #591563 6.000% 7/15/17 228 2300 UNITS ACQUIRED ON 06/11/02	- 233.19 233.19	228.23	0.00	- 4.96
01/21/14	136.920	GNMA II POOL #003214 6 000% 3/20/32 136 9200 UNITS ACQUIRED ON 07/19/02	- 138.80 138.80	136.92	0.00	- 1.88
02/20/14	61.740	GNMA II POOL #003214 6.000% 3/20/32 61 7400 UNITS ACQUIRED ON 07/19/02	- 62.59 62.59	61.74	0.00	- 0.85
03/20/14	197.400	GNMA II POOL #003214 6.000% 3/20/32 197 4000 UNITS ACQUIRED ON 07/19/02	- 200.11 200.11	197.40	0.00	- 2.71
04/21/14	226.370	GNMA II POOL #003214 6.000% 3/20/32 226 3700 UNITS ACQUIRED ON 07/19/02	- 229.48 229 48	226.37	0.00	- 3.11
05/20/14	173.230	GNMA II POOL #003214 6.000% 3/20/32 173 2300 UNITS ACQUIRED ON 07/19/02	- 175.61 175 61	173.23	0.00	- 2.38
06/20/14	139.190	GNMA II POOL #003214 6 000% 3/20/32 139 1900 UNITS ACQUIRED ON 07/19/02	- 141.10 141 10	139.19	0.00	- 1.91
07/21/14	273.390	GNMA II POOL #003214 6.000% 3/20/32 273 3900 UNITS ACQUIRED ON 07/19/02	- 277.15 277.15	273.39	0.00	- 3.76
08/20/14	128.110	GNMA II POOL #003214 6.000% 3/20/32 128 1100 UNITS ACQUIRED ON 07/19/02	- 129.87 129 87	128.11	0.00	- 1.76
09/22/14	133 910	GNMA II POOL #003214 6 000% 3/20/32 133 9100 UNITS ACQUIRED ON 07/19/02	- 135.75 135 75	133.91	0.00	- 1.84

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
10/20/14	143.810	**GNMA II POOL #003214 6 000% 3/20/32** 143 8100 UNITS ACQUIRED ON 07/19/02	**- 145.79** 145 79	**143.81**	0.00	- 1.98
11/20/14	227.020	**GNMA II POOL #003214 6.000% 3/20/32** 227 0200 UNITS ACQUIRED ON 07/19/02	**- 230.14** 230 14	**227.02**	0.00	- 3.12
12/22/14	72.310	**GNMA II POOL #003214 6 000% 3/20/32** 72 3100 UNITS ACQUIRED ON 07/19/02	**- 73.30** 73.30	**72.31**	0 00	- 0.99
01/21/14	164.640	**GNMA II POOL #003257 6 000% 7/20/17** 164 6400 UNITS ACQUIRED ON 06/14/02	**- 168.76** 168 76	**164.64**	0.00	- 4.12
02/20/14	159.980	**GNMA II POOL #003257 6.000% 7/20/17** 159 9800 UNITS ACQUIRED ON 06/14/02	**- 163.98** 163 98	**159.98**	0.00	- 4.00
03/20/14	224.350	**GNMA II POOL #003257 6.000% 7/20/17** 224 3500 UNITS ACQUIRED ON 06/14/02	**- 229.96** 229 96	**224.35**	0.00	- 5.61
04/21/14	286.190	**GNMA II POOL #003257 6.000% 7/20/17** 286 1900 UNITS ACQUIRED ON 06/14/02	**- 293.34** 293 34	**286.19**	0.00	- 7.15
05/20/14	197.280	**GNMA II POOL #003257 6 000% 7/20/17** 197 2800 UNITS ACQUIRED ON 06/14/02	**- 202.21** 202 21	**197.28**	0.00	- 4.93
06/20/14	149.160	**GNMA II POOL #003257 6.000% 7/20/17** 149 1600 UNITS ACQUIRED ON 06/14/02	**- 152.89** 152 89	**149.16**	0.00	- 3.73
07/21/14	142.980	**GNMA II POOL #003257 6.000% 7/20/17** 142 9800 UNITS ACQUIRED ON 06/14/02	**- 146.55** 146 55	**142.98**	0.00	- 3.57
08/20/14	275.610	**GNMA II POOL #003257 6.000% 7/20/17** 275 6100 UNITS ACQUIRED ON 06/14/02	**- 282.50** 282.50	**275.61**	0.00	- 6.89
09/22/14	147.000	**GNMA II POOL #003257 6.000% 7/20/17** 147 0000 UNITS ACQUIRED ON 06/14/02	**- 150.68** 150.68	**147.00**	0.00	- 3.68
10/20/14	137.310	**GNMA II POOL #003257 6 000% 7/20/17** 137 3100 UNITS ACQUIRED ON 06/14/02	**- 140.74** 140.74	**137.31**	0.00	- 3.43
11/20/14	163.860	**GNMA II POOL #003257 6.000% 7/20/17** 163 8600 UNITS ACQUIRED ON 06/14/02	**- 167.96** 167.96	**163.86**	0.00	- 4.10
12/22/14	119.510	**GNMA II POOL #003257 6 000% 7/20/17** 119 5100 UNITS ACQUIRED ON 06/14/02	**- 122.50** 122 50	**119.51**	0.00	- 2.99
01/21/14	134.000	**GNMA II POOL #003260 6.000% 7/20/32** 134 0000 UNITS ACQUIRED ON 06/14/02	**- 133.66** 133 66	**134.00**	0.00	0.34
02/20/14	162.170	**GNMA II POOL #003260 6.000% 7/20/32** 162 1700 UNITS ACQUIRED ON 06/14/02	**- 161.76** 161.76	**162.17**	0.00	0.41

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
03/20/14	78.330	**GNMA II POOL #003260 6.000% 7/20/32** 78 3300 UNITS ACQUIRED ON 06/14/02	**- 78.13** 78.13	**78.33**	0.00	0.20
04/21/14	142.990	**GNMA II POOL #003260 6.000% 7/20/32** 142 9900 UNITS ACQUIRED ON 06/14/02	**- 142.63** 142.63	**142.99**	0.00	0.36
05/20/14	97.290	**GNMA II POOL #003260 6 000% 7/20/32** 97 2900 UNITS ACQUIRED ON 06/14/02	**- 97.05** 97 05	**97.29**	0.00	0.24
06/20/14	81.130	**GNMA II POOL #003260 6 000% 7/20/32** 81 1300 UNITS ACQUIRED ON 06/14/02	**- 80.93** 80.93	**81.13**	0.00	0.20
07/21/14	120.590	**GNMA II POOL #003260 6.000% 7/20/32** 120 5900 UNITS ACQUIRED ON 06/14/02	**- 120.29** 120.29	**120.59**	0.00	0.30
08/20/14	136.240	**GNMA II POOL #003260 6.000% 7/20/32** 136 2400 UNITS ACQUIRED ON 06/14/02	**- 135.90** 135.90	**136.24**	0.00	0.34
09/22/14	66.770	**GNMA II POOL #003260 6.000% 7/20/32** 66 7700 UNITS ACQUIRED ON 06/14/02	**- 66.60** 66.60	**66.77**	0.00	0.17
10/20/14	60.920	**GNMA II POOL #003260 6 000% 7/20/32** 60 9200 UNITS ACQUIRED ON 06/14/02	**- 60.77** 60.77	**60.92**	0.00	0.15
11/20/14	87.750	**GNMA II POOL #003260 6 000% 7/20/32** 87 7500 UNITS ACQUIRED ON 06/14/02	**- 87.53** 87.53	**87.75**	0.00	0.22
12/22/14	83.020	**GNMA II POOL #003260 6.000% 7/20/32** 83 0200 UNITS ACQUIRED ON 06/14/02	**- 82.81** 82.81	**83.02**	0.00	0.21
01/15/14	49.490	**GNMA POOL #319656 7.500% 11/15/22** 49.4900 UNITS ACQUIRED ON 01/22/93	**- 50.08** 50.08	**49.49**	0.00	- 0.59
02/18/14	49.810	**GNMA POOL #319656 7.500% 11/15/22** 49 8100 UNITS ACQUIRED ON 01/22/93	**- 50.40** 50.40	**49.81**	0.00	- 0.59
03/17/14	50.150	**GNMA POOL #319656 7.500% 11/15/22** 50 1500 UNITS ACQUIRED ON 01/22/93	**- 50.75** 50 75	**50.15**	0.00	- 0.60
04/15/14	50.480	**GNMA POOL #319656 7.500% 11/15/22** 50 4800 UNITS ACQUIRED ON 01/22/93	**- 51.08** 51 08	**50.48**	0.00	- 0.60
05/15/14	50.820	**GNMA POOL #319656 7.500% 11/15/22** 50 8200 UNITS ACQUIRED ON 01/72/93	**- 51.42** 51 42	**50.82**	0.00	- 0.60
06/16/14	51.160	**GNMA POOL #319656 7.500% 11/15/22** 51 1600 UNITS ACQUIRED ON 01/22/93	**- 51.77** 51 77	**51.16**	0.00	- 0.61
07/15/14	51 500	**GNMA POOL #319656 7.500% 11/15/22** 51 5000 UNITS ACQUIRED ON 01/22/93	**- 52.11** 52.11	**51.50**	0.00	- 0.61

REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
08/15/14	51.840	**GNMA POOL #319656 7.500% 11/15/22** 51 8400 UNITS ACQUIRED ON 01/22/93	**-52.46** 52 46	**51.84**	0.00	**-0.62**
09/15/14	52.190	**GNMA POOL #319656 7.500% 11/15/22** 52 1900 UNITS ACQUIRED ON 01/22/93	**-52.81** 52.81	**52.19**	0.00	**-0.62**
10/15/14	52.530	**GNMA POOL #319656 7.500% 11/15/22** 52 5300 UNITS ACQUIRED ON 01/22/93	**-53.15** 53 15	**52.53**	0.00	**-0.62**
11/17/14	52.880	**GNMA POOL #319656 7.500% 11/15/22** 52 8800 UNITS ACQUIRED ON 01/22/93	**-53.51** 53.51	**52.88**	0.00	**-0.63**
12/15/14	53.240	**GNMA POOL #319656 7.500% 11/15/22** 53.2400 UNITS ACQUIRED ON 01/22/93	**-53.87** 53.87	**53.24**	0.00	**-0.63**
01/15/14	83.220	**GNMA POOL #336681 7.000% 11/15/22** 83 2200 UNITS ACQUIRED ON 03/23/93	**-84.05** 84 05	**83.22**	0.00	**-0.83**
02/18/14	89.470	**GNMA POOL #336681 7.000% 11/15/22** 89.4700 UNITS ACQUIRED ON 03/23/93	**-90.36** 90.36	**89.47**	0.00	**-0.89**
03/17/14	76.740	**GNMA POOL #336681 7.000% 11/15/22** 76 7400 UNITS ACQUIRED ON 03/23/93	**-77.51** 77.51	**76.74**	0.00	**-0.77**
04/15/14	83.660	**GNMA POOL #336681 7.000% 11/15/22** 83 6600 UNITS ACQUIRED ON 03/23/93	**-84.50** 84.50	**83.66**	0.00	**-0.84**
05/15/14	85.300	**GNMA POOL #336681 7.000% 11/15/22** 85 3000 UNITS ACQUIRED ON 03/23/93	**-86.15** 86 15	**85.30**	0.00	**-0.85**
06/16/14	89.580	**GNMA POOL #336681 7.000% 11/15/22** 89 5800 UNITS ACQUIRED ON 03/23/93	**-90.48** 90 48	**89.58**	0.00	**-0.90**
07/15/14	78.830	**GNMA POOL #336681 7.000% 11/15/22** 78 8300 UNITS ACQUIRED ON 03/23/93	**-79.62** 79 62	**78.83**	0.00	**-0.79**
08/15/14	85.050	**GNMA POOL #336681 7.000% 11/15/22** 85 0500 UNITS ACQUIRED ON 03/23/93	**-85.90** 85 90	**85.05**	0.00	**-0.85**
09/15/14	85.580	**GNMA POOL #336681 7 000% 11/15/22** 85 5800 UNITS ACQUIRED ON 03/23/93	**-86.44** 86 44	**85.58**	0.00	**-0.86**
10/15/14	86 120	**GNMA POOL #336681 7 000% 11/15/22** 86 1200 UNITS ACQUIRED ON 03/23/93	**-86.98** 86 98	**86.12**	0.00	**-0.86**
11/17/14	92 340	**GNMA POOL #336681 7.000% 11/15/22** 92 3400 UNITS ACQUIRED ON 03/23/93	**-93.26** 93 26	**92.34**	0.00	**-0.92**
12/15/14	81.510	**GNMA POOL #336681 7 000% 11/15/22** 81 5100 UNITS ACQUIRED ON 03/23/93	**-82.33** 82.33	**81.51**	0.00	**-0.82**

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
01/15/14	627.230	**GNMA POOL #584350 5.500% 4/15/17**	**- 628.01**	**627.23**	0.00	- 0.78
		627 2300 UNITS ACQUIRED ON 04/29/02	628 01			
02/18/14	631.290	**GNMA POOL #584350 5.500% 4/15/17**	**- 632.08**	**631.29**	0.00	- 0.79
		631 2900 UNITS ACQUIRED ON 04/29/02	632 08			
03/17/14	647.780	**GNMA POOL #584350 5.500% 4/15/17**	**- 648.59**	**647.78**	0.00	- 0.81
		647.7800 UNITS ACQUIRED ON 04/29/02	648.59			
04/15/14	4,844.930	**GNMA POOL #584350 5.500% 4/15/17**	**- 4,850.98**	**4,844.93**	0.00	- 6.05
		4,844 9300 UNITS ACQUIRED ON 04/29/02	4,850.98			
05/15/14	4,302 900	**GNMA POOL #584350 5.500% 4/15/17**	**- 4,308.28**	**4,302.90**	0.00	- 5.38
		4,302 9000 UNITS ACQUIRED ON 04/29/02	4,308 28			
06/16/14	522.660	**GNMA POOL #584350 5.500% 4/15/17**	**- 523.31**	**522.66**	0.00	- 0.65
		522.6600 UNITS ACQUIRED ON 04/29/02	523 31			
07/15/14	519.690	**GNMA POOL #584350 5.500% 4/15/17**	**- 520.34**	**519.69**	0.00	- 0.65
		519 6900 UNITS ACQUIRED ON 04/29/02	520 34			
08/15/14	525.020	**GNMA POOL #584350 5.500% 4/15/17**	**- 525.68**	**525.02**	0.00	- 0.66
		525 0200 UNITS ACQUIRED ON 04/29/02	525 68			
09/15/14	530.540	**GNMA POOL #584350 5.500% 4/15/17**	**- 531.20**	**530.54**	0.00	- 0.66
		530 5400 UNITS ACQUIRED ON 04/29/02	531 20			
10/15/14	533.210	**GNMA POOL #584350 5.500% 4/15/17**	**- 533 88**	**533 21**	0.00	- 0 67
		533 2100 UNITS ACQUIRED ON 04/29/02	533.88			
11/17/14	453.830	**GNMA POOL #584350 5.500% 4/15/17**	**- 454.40**	**453.83**	0.00	- 0.57
		453 8300 UNITS ACQUIRED ON 04/29/02	454 40			
12/15/14	458 640	**GNMA POOL #584350 5.500% 4/15/17**	**- 459.21**	**458.64**	0.00	- 0.57
		458 6400 UNITS ACQUIRED ON 04/29/02	459 21			
10/28/14	4,189 944	**GOLDMAN SACHS L/C VALUE-I #1216**	**- 66,340.40**	**75,000.00**	1,667.53	6,992.07
		952 8730 UNITS ACQUIRED ON 12/05/13	15,388 90			
		3,237 0710 UNITS ACQUIRED ON 05/14/07	50,951.50			
11/12/14	2,676.660	**GOLDMAN SACHS L/C VALUE-I #1216**	**- 39,150.70**	**50,000.00**	0.00	10,849.30
		964 0560 UNITS ACQUIRED ON 05/14/07	15,174.24			
		1,712 6040 UNITS ACQUIRED ON 12/13/07	23,976 46			
12/11/14	5,767.013	**GOLDMAN SACHS L/C VALUE-I #1216**	**- 101,298.29**	**100,000.00**	- 2,198 96	900 67
		5,497 3510 UNITS ACQUIRED ON 12/04/14	97,523 02			
		269 6620 UNITS ACQUIRED ON 12/13/07	3,775 27			

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
05/19/14	8.000	**GOOGLE INC** 8.0000 UNITS ACQUIRED ON 02/14/11	**- 2,517.22** 2,517.22	**4,327.66**	0.00	1,810.44
07/25/14	4 000	**GOOGLE INC** 4.0000 UNITS ACQUIRED ON 02/14/11	**- 1,258.61** 1,258.61	**2,433.03**	0.00	1,174.42
08/29/14	39.000	**GOOGLE INC** 8 0000 UNITS ACQUIRED ON 02/14/11 31 0000 UNITS ACQUIRED ON 10/26/10	**- 12,159.33** 2,517.22 9,642 11	**23,008.32**	0.00	10,848.99
05/19/14	30.000	**HOME DEPOT INC** 30 0000 UNITS ACQUIRED ON 03/25/13	**- 2,083.15** 2,083.15	**2,316.85**	0.00	233.70
07/25/14	12.000	**HOME DEPOT INC** 12 0000 UNITS ACQUIRED ON 03/25/13	**- 833.26** 833.26	**967.06**	0.00	133.80
08/29/14	129.000	**HOME DEPOT INC** 129 0000 UNITS ACQUIRED ON 03/25/13	**- 8,957.57** 8,957 57	**11,761.96**	0.00	2,804.39
07/25/14	4.000	**INTERCONTINENTAL EXCHANGE, INC** 4 0000 UNITS ACQUIRED ON 11/12/08	**- 273.15** 273 15	**789.66**	0.00	516.51
08/29/14	41.000	**INTERCONTINENTAL EXCHANGE, INC** 41 0000 UNITS ACQUIRED ON 11/12/08	**- 2,799.80** 2,799.80	**7,753.33**	0.00	4,953.53
05/19/14	9.000	**INTERCONTINENTALEXCHANGE GROUPINC** 9 0000 UNITS ACQUIRED ON 11/12/08	**- 614.59** 614.59	**1,717.07**	0.00	1,102.48
04/14/14	362.000	**INTUIT COM** 160 0000 UNITS ACQUIRED ON 06/18/12 202 0000 UNITS ACQUIRED ON 07/01/11	**- 19,941.11** 9,392.19 10,548 92	**27,087.90**	0.00	7,146.79
05/19/14	16 000	**INTUIT COM** 16 0000 UNITS ACQUIRED ON 07/01/11	**- 835.56** 835 56	**1,206 53**	0.00	370 97
07/25/14	9.000	**INTUIT COM** 9 0000 UNITS ACQUIRED ON 07/01/11	**- 470.00** 470 00	**745.18**	0.00	275.18
08/29/14	87 000	**INTUIT COM** 82 0000 UNITS ACQUIRED ON 07/01/11 5 0000 UNITS ACQUIRED ON 07/01/11	**- 4,543.32** 4,282.24 261 08	**7,252.15**	0.00	2,708 83
12/30/14	283.000	**INTUIT COM** 283 0000 UNITS ACQUIRED ON 07/01/11	**- 14,777.41** 14,777 41	**26,915.60**	0.00	12,138.19
05/19/14	3.000	**INTUITIVE SURGICAL INC** 3 0000 UNITS ACQUIRED ON 11/19/12	**- 1,624.56** 1,624.56	**1,091.61**	0.00	- 532.95

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
05/28/14	143.000	**INTUITIVE SURGICAL INC**	**- 74,976.18**	**52,016.96**	**0.00**	**- 22,959.22**
		83 0000 UNITS ACQUIRED ON 05/17/12	43,526.25			
		39 0000 UNITS ACQUIRED ON 08/15/12	20,172.36			
		3.0000 UNITS ACQUIRED ON 10/17/12	1,530.21			
		18 0000 UNITS ACQUIRED ON 11/19/12	9,747.36			
05/19/14	1,400.000	**ISHARES MSCI EAFE GROWTH ETF**	**- 109,906.72**	**100,727.77**	**0.00**	**- 9,178.95**
		1,400 0000 UNITS ACQUIRED ON 12/28/07	109,906.72			
07/02/14	1,150.000	**ISHARES MSCI EMERGING MARKETS**	**- 54,738.96**	**49,805.97**	**0.00**	**- 4,932.99**
		1,150 0000 UNITS ACQUIRED ON 07/25/11	54,738.96			
10/17/14	1,500.000	**ISHARES MSCI EMERGING MARKETS**	**- 71,398.65**	**61,543.63**	**0.00**	**- 9,855.02**
		1,500 0000 UNITS ACQUIRED ON 07/25/11	71,398 65			
11/28/14	1,200.000	**ISHARES MSCI EMERGING MARKETS**	**- 57,118.92**	**50,447.48**	**0.00**	**- 6,671.44**
		1,200 0000 UNITS ACQUIRED ON 07/25/11	57,118.92			
12/09/14	2,500.000	**ISHARES MSCI EMERGING MARKETS**	**- 118,997.75**	**102,447.73**	**0.00**	**- 16,550 02**
		2,500 0000 UNITS ACQUIRED ON 07/25/11	118,997 75			
09/08/14	725.000	**ISHARES RUSSELL 1000 VALUE ETF**	**- 35,933.75**	**74,441.42**	**0.00**	**38,507.67**
		725 0000 UNITS ACQUIRED ON 01/07/09	35,933.75			
02/10/14	178.000	**JAZZ PHARMACEUTICALS PLC**	**- 12,292.07**	**26,068.51**	**13,776.44**	**0 00**
		178 0000 UNITS ACQUIRED ON 06/10/13	12,292 07			
05/19/14	7.000	**JAZZ PHARMACEUTICALS PLC**	**- 483.40**	**897.45**	**414.05**	**0 00**
		7 0000 UNITS ACQUIRED ON 06/10/13	483 40			
07/25/14	5 000	**JAZZ PHARMACEUTICALS PLC**	**- 345.28**	**742.43**	**0.00**	**397 15**
		5 0000 UNITS ACQUIRED ON 06/10/13	345 28			
08/29/14	58.000	**JAZZ PHARMACEUTICALS PLC**	**- 9,132.63**	**9,276.31**	**143.68**	**0.00**
		58 0000 UNITS ACQUIRED ON 08/22/14	9,132 63			
10/28/14	9,375.000	**JPMORGAN HIGH YIELD FUND SS #3580**	**- 78,235.72**	**75,000.00**	**0.00**	**- 3,235.72**
		524 7240 UNITS ACQUIRED ON 02/28/11	4,386.69			
		623 7300 UNITS ACQUIRED ON 04/29/11	5,226.86			
		618 7850 UNITS ACQUIRED ON 05/31/11	5,160.67			
		638 6470 UNITS ACQUIRED ON 04/30/13	5,339.09			
		6,969 1140 UNITS ACQUIRED ON 02/03/11	58,122.41			
05/19/14	29.000	**LAS VEGAS SANDS CORP**	**- 1,383.07**	**2,200.76**	**0.00**	**817.69**
		29 0000 UNITS ACQUIRED ON 09/13/11	1,383.07			

REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
07/25/14	13.000	**LAS VEGAS SANDS CORP** 10 0000 UNITS ACQUIRED ON 09/13/11 3 0000 UNITS ACQUIRED ON 09/13/11	**- 619.87** 476 92 142.95	**958.59**	**0.00**	**338.72**
08/29/14	127.000	**LAS VEGAS SANDS CORP** 127 0000 UNITS ACQUIRED ON 09/13/11	**- 6,051.40** 6,051 40	**8,657.41**	**0.00**	**2,606.01**
05/19/14	46.000	**MICROSOFT CORP** 46 0000 UNITS ACQUIRED ON 06/25/12	**- 1,374.48** 1,374 48	**1,852.37**	**0.00**	**477.89**
07/25/14	21.000	**MICROSOFT CORP** 21 0000 UNITS ACQUIRED ON 06/25/12	**- 627.48** 627 48	**942.04**	**0.00**	**314.56**
08/29/14	203.000	**MICROSOFT CORP** 203 0000 UNITS ACQUIRED ON 06/25/12	**- 6,065.64** 6,065.64	**9,181.51**	**0.00**	**3,115.87**
06/02/14	100,000.000	**MICROSOFT CORP 2.950% 6/01/14** 100,000 0000 UNITS ACQUIRED ON 02/26/10	**- 102,955.00** 102,955 00	**100,000.00**	**0.00**	**- 2,955.00**
05/19/14	49.000	**MONDELEZ INTERNATIONAL INC** 49 0000 UNITS ACQUIRED ON 10/05/12	**- 1,362.21** 1,362 21	**1,855.59**	**0.00**	**493.38**
07/25/14	22.000	**MONDELEZ INTERNATIONAL INC** 22 0000 UNITS ACQUIRED ON 10/05/12	**- 611.60** 611 60	**848.08**	**0.00**	**236.48**
08/29/14	213.000	**MONDELEZ INTERNATIONAL INC** 213 0000 UNITS ACQUIRED ON 10/05/12	**- 5,921.42** 5,921 42	**7,704.14**	**0.00**	**1,782.72**
05/19/14	23.000	**MONSANTO CO NEW** 23 0000 UNITS ACQUIRED ON 10/05/12	**- 2,093.93** 2,093 93	**2,686.34**	**0.00**	**592.41**
07/25/14	9.000	**MONSANTO CO NEW** 9 0000 UNITS ACQUIRED ON 10/05/12	**- 819.36** 819 36	**1,077.01**	**0.00**	**257.65**
08/29/14	96.000	**MONSANTO CO NEW** 96 0000 UNITS ACQUIRED ON 10/05/12	**- 8,739.87** 8,739.87	**11,262.47**	**0.00**	**2,522.60**
05/19/14	26.000	**MONSTER BEVERAGE CORP** 26 0000 UNITS ACQUIRED ON 12/05/13	**- 1,621.92** 1,621 92	**1,824.89**	**202.97**	**0.00**
07/25/14	14.000	**MONSTER BEVERAGE CORP** 14 0000 UNITS ACQUIRED ON 12/05/13	**- 873.34** 873.34	**923.27**	**49.93**	**0.00**
08/29/14	149.000	**MONSTER BEVERAGE CORP** 149 0000 UNITS ACQUIRED ON 12/05/13	**- 9,294.88** 9,294 88	**13,087.39**	**3,792.51**	**0.00**
05/19/14	41.000	**ORACLE CORPORATION** 41 0000 UNITS ACQUIRED ON 10/05/10	**- 1,117.03** 1,117 03	**1,717.86**	**0.00**	**600.83**

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
07/25/14	18 000	**ORACLE CORPORATION** 18 0000 UNITS ACQUIRED ON 10/05/10	**- 490.40** 490 40	**730.78**	**0.00**	**240.38**
08/29/14	179 000	**ORACLE CORPORATION** 179 0000 UNITS ACQUIRED ON 10/05/10	**- 4,876.78** 4,876.78	**7,496.37**	**0.00**	**2,619.59**
11/07/14	1,859 000	**ORACLE CORPORATION** 1,859 0000 UNITS ACQUIRED ON 10/05/10	**- 50,647.72** 50,647.72	**72,685.49**	**0.00**	**22,037.77**
05/19/14	16.000	**POLARIS INDS INC COM** 16 0000 UNITS ACQUIRED ON 11/19/12	**- 1,299.39** 1,299 39	**2,151.95**	**0.00**	**852.56**
07/25/14	6.000	**POLARIS INDS INC COM** 6 0000 UNITS ACQUIRED ON 11/19/12	**- 487.27** 487 27	**876.52**	**0.00**	**389.25**
08/29/14	66.000	**POLARIS INDS INC COM** 66 0000 UNITS ACQUIRED ON 11/19/12	**- 5,360.00** 5,360 00	**9,715.64**	**0.00**	**4,355.64**
06/30/14	750.000	**POWERSHARES DB COMMODITY INDEX** 750 0000 UNITS ACQUIRED ON 10/20/10	**- 18,576.83** 18,576 83	**20,137.43**	**0.00**	**1,560.60**
07/02/14	1,875.000	**POWERSHARES DB COMMODITY INDEX** 1,875 0000 UNITS ACQUIRED ON 10/20/10	**- 46,442.06** 46,442 06	**50,098.89**	**0.00**	**3,656.83**
08/29/14	42.000	**PPG INDUSTRIES INC** 42 0000 UNITS ACQUIRED ON 08/22/14	**- 8,617 48** 8,617 48	**8,642.98**	**25.50**	**0.00**
05/19/14	15 000	**PRECISION CASTPARTS CORP** 15 0000 UNITS ACQUIRED ON 11/22/06	**- 1,133 90** 1,133 90	**3,807.66**	**0.00**	**2,673.76**
07/25/14	7.000	**PRECISION CASTPARTS CORP** 7 0000 UNITS ACQUIRED ON 11/22/06	**- 529.15** 529 15	**1,797.21**	**0.00**	**1,268.06**
08/27/14	189.000	**PRECISION CASTPARTS CORP** 189 0000 UNITS ACQUIRED ON 11/22/06	**- 14,287.17** 14,287 17	**46,007.28**	**0.00**	**31,720.11**
08/29/14	42.000	**PRECISION CASTPARTS CORP** 42 0000 UNITS ACQUIRED ON 11/22/06	**- 3,174.93** 3,174.93	**10,223.83**	**0.00**	**7,048.90**
12/30/14	114.000	**PRECISION CASTPARTS CORP** 114 0000 UNITS ACQUIRED ON 11/22/06	**- 8,617.66** 8,617.66	**27,410.86**	**0.00**	**18,793.20**
05/19/14	44.000	**QUALCOMM INC** 44 0000 UNITS ACQUIRED ON 05/16/11	**- 2,497.42** 2,497 42	**3,526.08**	**0.00**	**1,028.66**
07/25/14	19.000	**QUALCOMM INC** 19 0000 UNITS ACQUIRED ON 05/16/11	**- 1,078.43** 1,078.43	**1,546.75**	**0.00**	**468.32**

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
08/29/14	190.000	**QUALCOMM INC**	**- 10,737.75**	**14,527.09**	**0.00**	**3,789.34**
		45 0000 UNITS ACQUIRED ON 05/16/11	2,554.18			
		145.0000 UNITS ACQUIRED ON 05/03/11	8,183.57			
09/16/14	1,023 000	**QUALCOMM INC**	**- 57,651.77**	**77,690.22**	**0.00**	**20,038.45**
		636 0000 UNITS ACQUIRED ON 05/03/11	35,894.82			
		387 0000 UNITS ACQUIRED ON 01/05/12	21,756 95			
01/15/14	200,000.000	**ROYAL BANK OF CANADA 1 125% 1/15/14**	**- 200,000.00**	**200,000.00**	**0.00**	**0.00**
		200,000 0000 UNITS ACQUIRED ON 01/13/11	200,000 00			
07/23/14	3,394.433	**ROYCE PENNSYLVANIA MUT FD-INV #260**	**- 47,435 83**	**50,000.00**	**1,758.99**	**805.18**
		3,085 9370 UNITS ACQUIRED ON 12/05/13	43,696 86			
		308 4960 UNITS ACQUIRED ON 07/27/11	3,738 97			
05/19/14	54.000	**SALESFORCE COM INC**	**- 3,076.31**	**2,805.23**	**- 271.08**	**0.00**
		54 0000 UNITS ACQUIRED ON 04/09/14	3,076 31			
07/25/14	11.000	**SALESFORCE COM INC**	**- 626.66**	**593.44**	**- 33.22**	**0.00**
		11 0000 UNITS ACQUIRED ON 04/09/14	626 66			
08/29/14	126.000	**SALESFORCE COM INC**	**- 7,178.06**	**7,363.28**	**185.22**	**0.00**
		126 0000 UNITS ACQUIRED ON 04/09/14	7,178 06			
04/14/14	341.000	**SANDISK CORP COM**	**- 17,320.55**	**26,843.34**	**0.00**	**9,522.79**
		341 0000 UNITS ACQUIRED ON 01/10/12	17,320.55			
05/19/14	20 000	**SANDISK CORP COM**	**- 1,015.87**	**1,822.95**	**0.00**	**807.08**
		20 0000 UNITS ACQUIRED ON 01/10/12	1,015 87			
07/25/14	10.000	**SANDISK CORP COM**	**- 507.93**	**949.57**	**0.00**	**441.64**
		10 0000 UNITS ACQUIRED ON 01/10/12	507 93			
08/29/14	93.000	**SANDISK CORP COM**	**- 4,723.78**	**9,161.22**	**0.00**	**4,437.44**
		93 0000 UNITS ACQUIRED ON 01/10/12	4,723.78			
05/19/14	26.000	**SCHLUMBERGER LTD**	**- 2,039.23**	**2,611.38**	**0.00**	**572.15**
		11 0000 UNITS ACQUIRED ON 03/04/08	915 96			
		15.0000 UNITS ACQUIRED ON 11/07/11	1,123 27			
07/25/14	10.000	**SCHLUMBERGER LTD**	**- 1,018.40**	**1,135.37**	**116.97**	**0.00**
		10.0000 UNITS ACQUIRED ON 05/22/14	1,018.40			
08/29/14	136.000	**SCHLUMBERGER LTD**	**- 13,850.20**	**15,135.11**	**1,284.91**	**0.00**
		136.0000 UNITS ACQUIRED ON 05/22/14	13,850.20			
11/28/14	550.000	**SPDR DOW JONES REIT ETF**	**- 41,120.20**	**48,882.98**	**0.00**	**7,762.78**
		550 0000 UNITS ACQUIRED ON 09/11/12	41,120 20			

REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
05/19/14	27.000	**STARBUCKS CORP COM** 27 0000 UNITS ACQUIRED ON 01/03/13	**- 1,498.36** 1,498 36	1,918.03	0.00	419.67
07/25/14	12.000	**STARBUCKS CORP COM** 12 0000 UNITS ACQUIRED ON 01/03/13	**- 665.94** 665 94	942.82	0.00	276.88
08/29/14	115.000	**STARBUCKS CORP COM** 115 0000 UNITS ACQUIRED ON 01/03/13	**- 6,381.89** 6,381 89	8,991.82	0.00	2,609.93
05/19/14	18 000	**STERICYCLE INC COM** 18 0000 UNITS ACQUIRED ON 05/17/12	**- 1,488.99** 1,488 99	2,048.71	0.00	559.72
07/25/14	7.000	**STERICYCLE INC COM** 7 0000 UNITS ACQUIRED ON 05/17/12	**- 579.05** 579 05	827.59	0.00	248.54
08/29/14	78 000	**STERICYCLE INC COM** 78 0000 UNITS ACQUIRED ON 05/17/12	**- 6,452 29** 6,452 29	9,311.43	0.00	2,859.14
11/25/14	1,433.897	**T ROWE PRICE EQUITY INCOME #71** 1,433 8970 UNITS ACQUIRED ON 08/28/14	**- 49,498 12** 49,498 12	50,000.00	501.88	0.00
12/11/14	2,941.176	**T ROWE PRICE EQUITY INCOME #71** 2,941 1760 UNITS ACQUIRED ON 08/28/14	**- 101,529.40** 101,529.40	100,000.00	- 1,529.40	0.00
05/19/14	31 000	**TEAM HEALTH HOLDINGS INC** 31 0000 UNITS ACQUIRED ON 03/26/13	**- 1,149.88** 1,149 88	1,528.57	0.00	378.69
07/25/14	23.000	**TEAM HEALTH HOLDINGS INC** 23 0000 UNITS ACQUIRED ON 05/22/14	**- 1,111.59** 1,111 59	1,187.46	75.87	0.00
08/29/14	185.000	**TEAM HEALTH HOLDINGS INC** 185 0000 UNITS ACQUIRED ON 05/22/14	**- 8,941.07** 8,941 07	10,424.51	1,483.44	0.00
05/19/14	29.000	**THE DIRECTV GROUP HOLDINGS CL A COM** 29 0000 UNITS ACQUIRED ON 06/10/13	**- 1,794.60** 1,794 60	2,487.85	693.25	0.00
05/28/14	1,481.000	**THE DIRECTV GROUP HOLDINGS CL A COM** 855 0000 UNITS ACQUIRED ON 03/25/13 180 0000 UNITS ACQUIRED ON 03/26/13 446 0000 UNITS ACQUIRED ON 06/10/13	**- 85,365.97** 47,651 63 10,114.61 27,599 73	124,415.02	9,867.59	29,181 46
02/04/14	7,520.637	**THE ENDOWMENT (EXEMPT QP) FUND LP**	**- 366,333.46**	349,418.56	0.00	- 16,914.90
03/18/14	7,520.637	**THE ENDOWMENT (EXEMPT QP) FUND LP**	**366,333.46**	- 349,418.56	0.00	16,914.90
03/18/14	7,404.551	**THE ENDOWMENT (EXEMPT QP) FUND LP** 7,404.5510 UNITS ACQUIRED ON 11/30/09	**- 360,678.87** 360,678 87	349,418.56	0.00	- 11,260.31

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
05/21/14	21,439.865	**THE ENDOWMENT (EXEMPT QP) FUND LP**	**- 1,043,804.74**	**798,508.33**	**- 266.15**	**- 245,030.26**
		10,568.0290 UNITS ACQUIRED ON 11/30/09	514,773.24			
		4.0000 UNITS ACQUIRED ON 12/31/09	173.73			
		4.0000 UNITS ACQUIRED ON 01/31/10	174.10			
		4.0000 UNITS ACQUIRED ON 02/28/10	174.20			
		4.0000 UNITS ACQUIRED ON 03/31/10	177.11			
		4.0000 UNITS ACQUIRED ON 04/30/10	180.03			
		4.0000 UNITS ACQUIRED ON 05/31/10	175.37			
		4.0000 UNITS ACQUIRED ON 06/30/10	174.60			
		4.0000 UNITS ACQUIRED ON 07/30/10	174.15			
		4.0000 UNITS ACQUIRED ON 08/31/10	175.66			
		4.0000 UNITS ACQUIRED ON 09/30/10	179.92			
		4.0000 UNITS ACQUIRED ON 10/29/10	182.71			
		4.0000 UNITS ACQUIRED ON 11/30/10	183.99			
		4.0000 UNITS ACQUIRED ON 12/31/10	188.54			
		4.0000 UNITS ACQUIRED ON 01/31/11	187.69			
		5.0000 UNITS ACQUIRED ON 02/28/11	238.30			
		4.0000 UNITS ACQUIRED ON 03/31/11	190.38			
		3.6720 UNITS ACQUIRED ON 04/30/11	177.37			
		4.0550 UNITS ACQUIRED ON 05/31/11	194.47			
		3,170.4970 UNITS ACQUIRED ON 11/30/09	154,436.27			
		3.7070 UNITS ACQUIRED ON 07/29/11	178.33			
		3.7250 UNITS ACQUIRED ON 08/31/11	175.48			
		3.7120 UNITS ACQUIRED ON 09/30/11	167.96			
		3.7150 UNITS ACQUIRED ON 10/31/11	170.50			
		3.7350 UNITS ACQUIRED ON 11/30/11	170.08			
		3.7200 UNITS ACQUIRED ON 02/29/12	172.38			
		3.6820 UNITS ACQUIRED ON 03/30/12	169.26			
		3.7370 UNITS ACQUIRED ON 12/31/11	168.69			
		3.7400 UNITS ACQUIRED ON 01/31/12	172.49			
		3.8590 UNITS ACQUIRED ON 04/30/12	178.14			
		3.5770 UNITS ACQUIRED ON 05/31/12	162.24			
		3.6830 UNITS ACQUIRED ON 06/29/12	166.90			
		3.7190 UNITS ACQUIRED ON 07/31/12	169.23			
		3.7210 UNITS ACQUIRED ON 08/31/12	170.29			
		3.6930 UNITS ACQUIRED ON 09/30/12	168.26			
		3.7370 UNITS ACQUIRED ON 10/31/12	168.80			
		3.7100 UNITS ACQUIRED ON 11/30/12	167.85			
		3.5140 UNITS ACQUIRED ON 01/31/13	162.61			
		3.7450 UNITS ACQUIRED ON 12/31/12	171.07			

Account Statement For:
ORDEAN FOUNDATION

Period Covered: January 1, 2014 - December 31, 2014

REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
		3 5450 UNITS ACQUIRED ON 02/28/13	163 12			
		3 5460 UNITS ACQUIRED ON 03/31/13	165 43			
		3.3120 UNITS ACQUIRED ON 04/30/13	157 91			
		3 3010 UNITS ACQUIRED ON 05/31/13	155 48			
		3.3240 UNITS ACQUIRED ON 06/30/13	147.79			
		3 1290 UNITS ACQUIRED ON 07/31/13	141 04			
		3 1300 UNITS ACQUIRED ON 08/30/13	139 48			
		3 1510 UNITS ACQUIRED ON 09/30/13	142 89			
		2 9910 UNITS ACQUIRED ON 10/31/13	137 10			
		2 9720 UNITS ACQUIRED ON 11/29/13	136 58			
		7,520.6370 UNITS ACQUIRED ON 11/30/09	366,333 46			
		2 9530 UNITS ACQUIRED ON 12/31/13	139 35			
		2 1900 UNITS ACQUIRED ON 02/28/14	102 72			
05/19/14	2 000	**THE PRICELINE GROUP INC.** 2 0000 UNITS ACQUIRED ON 05/16/11	**- 1,000.51** 1,000 51	**2,317.03**	0 00	1,316.52
07/25/14	1.000	**THE PRICELINE GROUP INC.** 1 0000 UNITS ACQUIRED ON 05/16/11	**- 500.25** 500 25	**1,229.62**	0.00	729.37
08/29/14	10 000	**THE PRICELINE GROUP INC.** 10 0000 UNITS ACQUIRED ON 05/16/11	**- 5,002.54** 5,002.54	**12,767.42**	0 00	7,764 88
05/19/14	49 000	**TRACTOR SUPPLY CO COM** 49 0000 UNITS ACQUIRED ON 12/14/04	**- 423.83** 423.83	**3,159.94**	0.00	2,736.11
07/25/14	21.000	**TRACTOR SUPPLY CO COM** 21 0000 UNITS ACQUIRED ON 12/14/04	**- 181.64** 181 64	**1,296.30**	0.00	1,114.66
08/29/14	212.000	**TRACTOR SUPPLY CO COM** 212 0000 UNITS ACQUIRED ON 12/14/04	**- 1,833.70** 1,833.70	**14,051.07**	0.00	12,217.37
08/29/14	200.000	**TWENTY FIRST CENTURY FOX INC** 200 0000 UNITS ACQUIRED ON 05/22/14	**- 6,939.56** 6,939.56	**7,119.86**	180.30	0.00
04/14/14	144.000	**UNION PACIFIC CORP** 144 0000 UNITS ACQUIRED ON 07/25/08	**- 11,110.39** 11,110.39	**26,907.67**	0.00	15,797.28
05/19/14	9.000	**UNION PACIFIC CORP** 9 0000 UNITS ACQUIRED ON 07/25/08	**- 694.40** 694.40	**1,735.79**	0.00	1,041.39
07/25/14	11.000	**UNION PACIFIC CORP** 11 0000 UNITS ACQUIRED ON 07/25/08	**- 424.36** 424 36	**1,129.78**	0.00	705 42
08/29/14	113.000	**UNION PACIFIC CORP** 113 0000 UNITS ACQUIRED ON 07/25/08	**- 4,359.28** 4,359 28	**11,924.68**	0.00	7,565.40

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
04/15/14	193,760 000	**US TREAS INFL IND 1.250% 4/15/14** 110,720 0000 UNITS ACQUIRED ON 11/05/09 83,040 0000 UNITS ACQUIRED ON 02/19/10	**- 182,403.29** 105,118 88 77,284 41	**193,760.00**	**0.00**	**11,356.71**
05/19/14	14 000	**VISA INC-CLASS A SHRS** 14 0000 UNITS ACQUIRED ON 04/09/14	**- 2,900.47** 2,900.47	**2,956.31**	**55.84**	**0.00**
07/25/14	5.000	**VISA INC-CLASS A SHRS** 5 0000 UNITS ACQUIRED ON 04/09/14	**- 1,035.88** 1,035 88	**1,111.43**	**75.55**	**0.00**
08/29/14	59.000	**VISA INC-CLASS A SHRS** 59 0000 UNITS ACQUIRED ON 04/09/14	**- 12,223.43** 12,223 43	**12,803.89**	**580.46**	**0.00**
05/19/14	105.000	**WHITEWAVE FOODS CO** 105 0000 UNITS ACQUIRED ON 12/05/13	**- 2,262.49** 2,262.49	**3,215.02**	**952.53**	**0.00**
07/25/14	37.000	**WHITEWAVE FOODS CO** 37 0000 UNITS ACQUIRED ON 12/05/13	**- 797.26** 797 26	**1,107.01**	**309.75**	**0.00**
08/27/14	827.000	**WHITEWAVE FOODS CO** 827 0000 UNITS ACQUIRED ON 12/05/13	**- 17,819.78** 17,819 78	**28,141.19**	**10,321.41**	**0.00**
08/29/14	286.000	**WHITEWAVE FOODS CO** 286 0000 UNITS ACQUIRED ON 12/05/13	**- 6,162.58** 6,162.58	**9,932.99**	**3,770.41**	**0.00**
05/19/14	33.000	**WHOLE FOODS MKT INC** 33.0000 UNITS ACQUIRED ON 06/10/13	**- 1,718.54** 1,718.54	**1,291.59**	**- 426.95**	**0.00**
05/28/14	1,657.000	**WHOLE FOODS MKT INC** 1,346 0000 UNITS ACQUIRED ON 11/23/11 311.0000 UNITS ACQUIRED ON 06/10/13	**- 59,155.70** 42,959.75 16,195.95	**61,910.11**	**- 4,576.13**	**7,330.54**
Total This Period			**- $4,741,263.39**	**$4,976,782.27**	**$65,073.84**	**$170,445.04**

Gain/Loss information is un-audited and should not be used for tax preparation, estate and/or retirement planning purposes.

ORDEAN FOUNDATION
FORM 990-PF
41-0711611
PART XV - Line 3a & b
GRANTS AND CONTRIBUTIONS
12/31/14

	Purpose	Approved in Years Prior to 2014 Paid in 2014	Approved in 2014, Paid in 2014	Approved in 2014 For Future Payment	2014 Expense Per Books Accrual Method
American Red Cross	major emergency assistance			20,000	20,000
Arrowhead Regional Corrections	juvenile detenion alternatives		15,000		15,000
Boys & Girls Club of the Northland	general operating		59,000		59 000
Center City Housing	pre-rental expenses		14,000	6,000	20,000
Children's Dental Services	Smiles across America		5,625	1,875	7,500
CHUM	Telecare/Drop-in Center	35,000	35,000	35,000	70,000
College of St. Scholastica	Scholarships	42,000	43,000	43,000	86,000
College of St Scholastica	recovery school		10,000		10,000
Courage Kenny Foundation	autism program		10,000		10,000
Damiano Center	Kid's Café nutrition program	5,500	5,500	5,500	11,000
Damiano Center	clothing exchange	17,500	27,500	27,500	55,000
Damiano Center	Friday evening meals		10,000	12,831	22,831
Domestic Abuse Intervention Programs	Visitation center	2,750	8,250	2,750	11,000
Ecumen	meals on wheels		11,000		11,000
Encounter	youth center		8,000		8,000
Habitat for Humanity	teen parent program	26,667	13,333	26,667	40,000
Just Kids Dental	dental services	2,500	5,000	5,000	10,000
Kid's Closet of Duluth	children's clothing		15,000	15,000	30,000
Lake Superior College Foundation	Scholarships	60,000	62,500	60,000	122,500
Lake Superior College Foundation	Industrial pathways		35,000		35,000
Lake Superior Community Health Center	general medical and health education programs		200,000		200,000
Life House, Inc	Life Line program		71,000		71,000
Lincoln Park Children and Families	education services		10,000		10,000
Lutheran Social Service	Spectrum of response	8,000			-
Lutheran Social Service	teen clinic		12,000	12,000	24,000
Girl Scouts of MN & WI Lakes and Pines	Girl Scouts in action		25,000		25,000
MN Council of Nonprofits	diversity training		15,000		15,000
Myers-Wilkins Community School	out of school programs		20,000		20,000
One Roof Community Housing	homeowner services & education		19,000		19,000
Planned Parenthood	Reach one-Teach one/teen council		7,500		7,500
Program for Aid to Victims of Sexual Assault	general operations		24,000		24,000
Residental Services Inc	respite program for autistic children		10,000		10,000
Safe Haven Shelter for Battered Women	general operations	15,000	20,000	15,000	35,000
Salvation Army	sharing fund & special needs fund		5,000		5,000
Scottish Rite Foundation	speech pathologist	5,500	18,750	6,250	25,000
Second Harvest Northern Lakes Food Bank	backpack program		12,500		12,500
Second Harvest Northern Lakes Food Bank	food recovery program		7,500		7,500
SOAR Career Solutions	general operating		18,000		18,000
Union Gospel Mission	emergency meals program		6,000		6,000
United Way of Greater Duluth	211 info & referral service		10,000		10,000
United Way of Greater Duluth	pathfinder program		30,000		30,000
United Way of Greater Duluth	merger		20,000		20,000
Valley Youth Center	youth programs		60,000		60,000
Woodland Hills	Neighborhood Youth Services programs		45,250		45,250
YMCA	Mentor Duluth program		119,000		119,000
YWCA	youth programs		43,000		43 000
		220 417	1,221,208	294,373	1,515,581
Add Column 1			220,417		
			1,441,625		
Achievement awards and technical assistance			17,709		17,709
Total grants and contributions paid in 2014 Part I, line 25, column d, Part XV, line 3a			1,459,334		
Total grants and contributions approved for future payment Part XV line 3b				294,373	
Total grants and contributions per books 2014 Part I, line 25, column a					1,533,290

None of the above charities are related to the donor or foundation manager in any manner All are public charities described in Section 509(a)(1) of the Code

All of the above organizations are located in Duluth Minnesota and the surrounding area

ORDEAN FOUNDATION
FORM 990-PF
41-0711611

December 31, 2014

PART VIII - Information About Officers, Directors, Trustees, etc.

BOARD OF DIRECTORS

The following served as officers and directors at December 31, 2014.

Mary Beth Santori	President and Director
Ann Niedringhaus	Vice President and Director
Ben Stromberg	Secretary and Director
Marge Bray	Treasurer and Director
Jim Vizanko	Director
Jon Nelson	Director
Carl Crawford	Director
Chuck Walt	Director
Tom Patnoe	Director

Addresses: All Duluth, MN

No compensation was paid to any of the above directors

ORDEAN FOUNDATION
FORM 990-PF
41-0711611

December 31, 2014

PART VII-B LINE 1

Related Party Transactions

Several members of the board of directors also voluntarily serve on the board of directors or in other capacities with nonprofit organizations which have received grants or loans from the Foundation. In matters involving these organizations, the affected board member abstains from any action taken by the Ordean Foundation board.

ORDEAN FOUNDATION
DULUTH, MINNESOTA
FORM 990-PF
41-0711611

2014

PART XV, LINE 2, SUPPLEMENTARY INFORMATION

Grant Criteria and Other Information.

Request for grants should be directed to the Executive Director, Ordean Foundation, 501 Ordean Building, Duluth, Minnesota 55802, telephone (218)726-4785 during regular business hours. Ordean Foundation may lawfully make grants directly to institutions or organizations engaged within the City of Duluth or governmental units abutting the city limits of Duluth in St. Louis County, in performing services and providing facilities for the following purposes:

1 The treatment, care, and rehabilitation of persons who are chronically or temporarily mentally ill.

2 The treatment, care, and rehabilitation of persons whose physical capacity is impaired by either injury, illness, birth defects, age, alcoholism, or other similar causes.

3 The conduct as one of their functions of youth guidance programs designed to avoid and prevent delinquency from lawful and healthful pursuits by youthful citizens

4 For the performance of services or providing facilities for the performance of functions similar to any of the foregoing functions

Organizations may secure a statement to applicants from the above address Applications must be received at the Ordean Office by the 15th day of the month preceding a Board of Directors' meeting Applicants will be notified within 30 days of a board meeting of the action on a proposal

Scholarships may be applied for through the Admissions Offices of the College of St Scholastica, Lake Superior College, and University of Minnesota-Duluth. Applicants must be residents within the city limits of Duluth or a governmental unit abutting the city limits of Duluth in St. Louis County

All applications must be in writing and include any information or data pertinent to the grant or loan request.