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Return of Private Foundation

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation Perkins Foundation		A Employer identification number 41-0948862																																																																																																																																																																																										
Number and street (or P O box number if mail is not delivered to street address) 730 Lake Street E		Room/suite																																																																																																																																																																																										
City or town, state or province, country, and ZIP or foreign postal code Wayzata MN 55391-1713		C If exemption application is pending, check here ► <input type="checkbox"/>																																																																																																																																																																																										
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>																																																																																																																																																																																										
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>																																																																																																																																																																																										
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 155,017.	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>																																																																																																																																																																																										
Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>																																																																																																																																																																																												
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For Paperwork Reduction Act Notice, see instructions.

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Form 990-PF (2014)

SCANNED MAY 14 2015

P/C

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments	13,710.	23,210.	23,210.	
	3 Accounts receivable ►				
	Less allowance for doubtful accts ►				
	4 Pledges receivable ►				
	Less allowance for doubtful accts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state govt obligations (attach schedule)	67,802.	131,807.	131,807.	
	b Investments - corporate stock (attach schedule)	1,433,123.	1,455,558.		
	c Investments - corporate bonds (attach schedule)				
Liabilities	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	12 Investments - mortgage loans				
	13 Investments - other (attach schedule)				
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,514,635.	1,610,575.	155,017.	
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)				
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
Part III Analysis of Changes in Net Assets or Fund Balances	Foundations that do not follow SFAS 117, ck. here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg, and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds	1,514,635.	1,610,575.		
	30 Total net assets or fund balances (see instructions)	1,514,635.	1,610,575.		
	31 Total liabilities and net assets/fund balances (see instructions)	1,514,635.	1,610,575.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,514,635.
2 Enter amount from Part I, line 27a	2	(98,005.)
3 Other increases not included in line 2 (itemize) ► <u>capital gains</u>	3	193,944.
4 Add lines 1, 2, and 3	4	1,610,574.
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,610,574.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beg. in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	143,402.	1,538,992.	0.093179
2012	79,293.	1,352,799.	0.058614
2011	47,307.	1,246,979.	0.037937
2010	33,667.	1,227,228.	0.027433
2009	54,582.	1,271,858.	0.042915

2 Total of line 1, column (d)

2 0.260078

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years

3 0.052016

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5

4 1,539,166.

5 Multiply line 4 by line 3

5 80,061.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

7 Add lines 5 and 6

7 80,061.

8 Enter qualifying distributions from Part XII, line 4

8 77,122.

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

Part VII-A Statements Regarding Activities

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

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?

1b 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

1c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year
(1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities

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*

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T

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?

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*

8a Enter the states to which the foundation reports or with which it is registered (see instructions)►

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*

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*

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	13	X
14	The books are in care of ► Richard W Perkins Located at ► 730 E Lake St Wayzata MN	Telephone no ► 952-473-8367 ZIP+4 ► 55391-1713	
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		► <input type="checkbox"/>
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See 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 ►	16	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
1b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
1c	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? ► <input type="checkbox"/>		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)).		
2a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ► 20 __, 20 __, 20 __, 20 __	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
2b	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 the instructions) ► <input type="checkbox"/>		
3a	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 __, 20 __, 20 __, 20 __		
3b	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
4a	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) ► <input type="checkbox"/>		X
4b	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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? ► <input type="checkbox"/>		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)?

Organizations relying on a current notice regarding disaster assistance check here ► c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

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

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred comp	(e) Expense account, other allowances
Richard W Perkins 730 E Lake St	President	0		
Richard C Perkins 730 E Lake St	Senior VP	0		
Pamela L Brown 730 E Lake St	Vice Pres	0		
Daniel S Perkins 730 E Lake St	Secretary	0		

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				

Total number of other employees paid over \$50,000 ►

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ►

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

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

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

	Amount
1 none	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3 ►	

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	1,444,340.
b Average of monthly cash balances	1b	118,265.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	1,562,605.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	1,562,605.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	23,439.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,539,166.
6 Minimum investment return. Enter 5% of line 5	6	76,958.

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	76,958.
2 a Tax on investment income for 2014 from Part VI, line 5	2a	
b Income tax for 2014. (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	76,958.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	76,958.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	76,958.

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	77,122.
b Program-related investments-total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	77,122.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	77,122.

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				76,958 .
2. Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20 ____, 20 ____				
3. Excess distributions carryover, if any, to 2014:				
a From 2009	54,582 .			
b From 2010	33,667 .			
c From 2011				
d From 2012	11,653 .			
e From 2013	66,452 .			
f Total of lines 3a through e	166,354 .			
4. Qualifying distributions for 2014 from Part XII, line 4 ► \$ 77,122				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				76,958 .
e Remaining amount distributed out of corpus	164 .			
5. Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6. Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, & 4e Subtract line 5	166,518 .			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				
7. Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8. Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	54,582 .			
9. Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	111,936 .			
10. Analysis of line 9:				
a Excess from 2010	33,667 .			
b Excess from 2011				
c Excess from 2012	11,653 .			
d Excess from 2013	66,452 .			
e Excess from 2014	164 .			

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

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))
- 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

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:

Richard W Perkins 952-473-8367 730 E Lake St Wayzata MN 55391

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

See annual report attached

c Any submission deadlines.

See annual report attached

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

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				
Royal Tyrell Museum				
Center of Am Experiment		public	general support	100.
TP Public TV		public	general support	10,000.
Pacer Center		public	general support	100.
Shriners Childrens Hos		public	general support	35,500.
Capital City Jazz Socie		public	general support	200.
Trott USA		public	general support	300.
MN Conservation Vol		public	general support	450.
		public	general support	100.
Total			► 3a	77,122.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
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					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue	a				
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		7,885.		(7,885.)	7,885.
13 Total. Add line 12, columns (b), (d), and (e)				13	7,885.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
4	It is the only activity the organization takes part in to its exempt function therfore, it is not unrelated.

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

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?

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

a Transfers from the reporting foundation to a noncharitable exempt organization of

- (1) Cash .
- (2) Other assets

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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

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

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.

**Sign
Here**

✓ ✓

Date

President

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

Paid Preparer Use Only	Print/Type preparer's name Thomas G Sims	Preparer's signature <i>Tom G. Sims, CPA</i>	Date 5-7-15	Check <input type="checkbox"/> if self-employed	PTIN P01239846
	Firm's name ►Sims Co CPAs	Firm's EIN ►75-2994546			
	Firm's address ►5100 Thimsen Ave Suite 140 MINNETONKA MN 55345-	Phone no 952-474-8630			

**SCHEDULE D
(Form 1041)**Department of the Treasury
Internal Revenue Service**Capital Gains and Losses**

OMB No 1545-0092

► Attach to Form 1041, Form 5227, or Form 990-T.

► Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.
► Information about Schedule D and its separate instructions is at www.irs.gov/form1041.**2014**

Name of estate or trust

Employer identification number

Note: Form 5227 filers need to complete only Parts I and II.**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b

1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked

2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked

3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked

4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824

5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts

6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2013 Capital Loss Carryover Worksheet

7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on the back

(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)
(h) Gain or (loss)
Subtract column (e) from column (d) and combine the result with column (g)

4

5

6 (31120 .)

7 2968 .

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b

8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked

9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked

10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked

11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824

12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts

13 Capital gain distributions

14 Gain from Form 4797, Part I

15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2013 Capital Loss Carryover Worksheet

16 Net long-term capital gain or (loss). Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on the back

(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)
(h) Gain or (loss)
Subtract column (e) from column (d) and combine the result with column (g)

11

12

13

14

15 ()

16 159857 .

Part III Summary of Parts I and II

Caution: Read the instructions before completing this part.

	(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
17. Net short-term gain or (loss)	17	2968	2968
18. Net long-term gain or (loss):			
a. Total for year	18a	159857	159857
b. Unrecaptured section 1250 gain (see line 18 of the wrksht.)	18b		
c. 28% rate gain	18c		
19. Total net gain or (loss). Combine lines 17 and 18a	19	162825	162825

Note: If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and do not complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet as necessary.

Part IV Capital Loss Limitation

20. Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of

a. The loss on line 19, column (3) or b. \$3,000

20 ()

Note: If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the Schedule D Tax Worksheet in the instructions if

- Either line 18b, col. (2) or line 18c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the Schedule D Tax Worksheet in the instructions if either line 18b, col. (2) or line 18c, col. (2) is more than zero.

21. Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	21		
22. Enter the smaller of line 18a or 19 in column (2) but not less than zero	22		
23. Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23		
24. Add lines 22 and 23	24		
25. If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0	25		
26. Subtract line 25 from line 24. If zero or less, enter -0	26		
27. Subtract line 26 from line 21. If zero or less, enter -0	27		
28. Enter the smaller of the amount on line 21 or \$2,500	28		
29. Enter the smaller of the amount on line 27 or line 28	29		
30. Subtract line 29 from line 28. If zero or less, enter -0. This amount is taxed at 0%	30		
31. Enter the smaller of line 21 or line 26	31		
32. Subtract line 30 from line 26	32		
33. Enter the smaller of line 21 or \$12,150	33		
34. Add lines 27 and 30	34		
35. Subtract line 34 from line 33. If zero or less, enter -0	35		
36. Enter the smaller of line 32 or line 35	36		
37. Multiply line 36 by 15%	37		
38. Enter the amount from line 31	38		
39. Add lines 30 and 36	39		
40. Subtract line 39 from line 38. If zero or less, enter -0	40		
41. Multiply line 40 by 20%	41		
42. Figure the tax on the amount on line 27. Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	42		
43. Add lines 37, 41, and 42	43		
44. Figure the tax on the amount on line 21. Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	44		
45. Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	45		

US Schedule D

Capital Gain or Loss Transactions Worksheet

* Check if 28% rate gain or (loss)

2014

(a) Description of property	1 9	2 S	3 J	4 *	(b) Date acquired	5 (c) Date sold	6 (d) Sales price	7 (e) Cost or other basis	8 (f) Code	9 (g) Adjustments to Gain or Loss	10 (h) Gain or loss	11 (i) S L
RBC S/T					10/02/2013	02/12/2014	552,602.	518,514.	C		34,088.	S
RBC L/T					01/14/2013	02/10/2014	681,002.	496,145.	E		184,057.	L
Surgline Cv Nt					08/13/2009	09/29/2014	1,233,604.	1,039,659.	E		(25,000.)	

ANNUAL REPORT
PERKINS FOUNDATION
(for the year ended December 31, 2014)

Statement of Purpose:

To provide financial assistance to youth oriented and other tax exempt charitable organizations to enable them to accomplish the purposes for which they were created. Assistance is limited primarily to programs serving young people in Minnesota.

Officers and Directors:

Richard W. Perkins, President
Richard C. Perkins, Senior Vice President
Pamela L. Brown, Vice President
Daniel S. Perkins, Secretary/Treasurer

Board Meetings:

The Board meets annually during the month of December. Applications for assistance should be made in writing prior to November 15 to the Foundation.

Grant application guidelines:

Foundation policies with respect to funding and grant application guidelines are available from the foundation office upon written request to:

Perkins Foundation
730 East Lake Street
Wayzata, MN 55391

The Perkins Foundation is a private foundation under Section 501(c)(3) of the Internal Revenue Code.

PERKINS FOUNDATION
BALANCE SHEETS
December 31

ASSETS

	<u>2014</u>	<u>2013</u>
Current Assets		
Cash and Equivalents	\$ 155,017	\$ 81,512
Investments in common stocks - market	<u>1,514,543</u>	<u>1,702,888</u>
	<u>\$ 1,669,560</u>	<u>\$ 1,784,400</u>

LIABILITIES AND PRINCIPAL FUND BALANCE

Liabilities		
Margin Loans	\$ 0	\$ 0
Principal Fund Balance	<u>1,669,560</u>	<u>1,784,400</u>
	<u>\$ 1,669,560</u>	<u>\$ 1,784,400</u>

**STATEMENT OF CHANGES IN
PRINCIPAL FUND BALANCE**

Increases		
Investment Income	\$ 7,885	\$ 5,852
Adjustments to Market	0	419,339
Gain on Sale of Investments	193,945	162,156
Contributions Received	<u>0</u>	<u>0</u>
	<u>201,830</u>	<u>587,347</u>
Decreases		
Adjustments to Market	210,780	0
Gifts and Grants Paid	77,122	122,395
Operating Expenses	28,768	21,007
Interest Expense	<u>0</u>	<u>0</u>
	<u>316,670</u>	<u>143,402</u>
Net increase(decrease) in principal fund balance	-114,840	443,945
Principal fund balance at beginning of year	<u>1,784,400</u>	<u>1,340,455</u>
Principal fund balance at end of year	<u>\$ 1,669,560</u>	<u>\$ 1,784,400</u>

US 990PF

Grants and Contributions Paid During the Year

2014

Recipient name and address	If an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Arthritis Foundation		public	general support	30.
Trumpeter Swan Society		public	general support	1,000.
American Foundation for Suicide Prevention		public	general support	500.
Waterfowl Festival		public	general support	500.
Beckwith Thera Riding		public	general support	20,282.
Ward Museum		public	general support	60.
YMCA Camp Olson		public	general support	1,500.
Elk Arcadia Lodge		public	general support	500.
Relate Counseling		public	general support	1,000.
Washburn Center		public	general support	1,000.
Kitty Anderson Yth Scie		public	general support	1,000.
UNICEF		public	general support	500.
Terger Intl		public	general support	2,500.
Total				30,372.